Written according to the New Syllabus of University of Calcutta (BA/BSc. Honours Course Structure under Semesterised CHOICE BASED CREDIT 5YSTEM [CBCS] Year 3 : Semester V Paper : DSC-5-B(1) with effect from the academic year 2018-19.



An Introduction to Financial Economics

Dr. Debashis Mazumdar Dr. Sitangshu Khatua Dr. Sk. Raju Ali



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An Introduction to Financial **Economics**

SEMESTER-V

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Total Marks: 100 (Theory: Th) 88 + Tatoriot Tu) 15 + Internal Assessment Ti) + Asterotorios (#6 Francist Economics [FE]

Total Credits | [5/Trj a 1/Tai] a ff .

No. of Liebture hours | 7%, No. of Tutorial contact hours | 1,6

Secretar (f.) ECO-A-056-4-B(1)-TH

1. Investment Theory and Purtishin Analysis Id inches haven

- Deserverance cosh fice streams: Basic theory of interest, discounting and present value; internal rate of odum , systuation criteria ; fixed income securities, bond prices and predainterest rate penultivity and duration; immunisation; the term structure of interest rates yield curves ; spot rates and forward rates.
- Surgire period random each Space : Flamdom based returns ; portfoliox of asserts ; portfolio mean and services, beautiful combinations of major and services, major residence provides analysis : the Makowitz model and the two-fund theorem ; not their access and the onefund theorem.
- CAPM: The capital market line; the capital sensel prioring model; the bets of an asset and of a portfolio ; necurity market fire: use of the CAPM model in investment analysis and as a prioring formula.

2. Options and Derivatives 20 lecture hours

 Introduction to decivatives and options : forward and futures contracts. Options : other derivatives; forward and future prices; stock index futures; interest rate futures; the use of futures for hadging : duration-classed hedging strategies , option markets , call and put options ; factors effecting option prices: put-cell party, option trading systems; spreads straddless; elrips and straps: strangles, the principle of arbitrage, discrete processes and the binomial tree mades (right-neutral valuation)

3. Corporate Finance 20 lecture hours

· Patterns of corporate financing common stock beot preferences convertibles | Capital structure and the cost of capture comparate data and dividens policy, the Modigisan-Misser theorem

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Tutorial Contact hours : 15

Can	tents			155	Retrievel in telephone 10°V	
GON	education.				\$100 PM1	235
i Park	previously Cuals from			184	Similar barrows sarry	
-	roper Evaluation	5-65			कार्य लिया	39
-		1-00			Confest Sebassion fairly good (8)	F 16
	restriction	7		Sunes	89	.38
-	and the street	- 1	15	Assign	Hard.	43
1.	2.1. Time Value of monly				Yies, Yold Rets &	
13. B	sec Theory of Interest	2	2	iom B	tructure	46-100
1	3.1 Nominal and real interest tiple	4	2.0	Seok	uttori	44
14.0	ash York streams - Future Value	8	2.2.	Barxis	Basic Corcept	-66
3.	(.1. Semi-arrousl compounding	8	1	221.	NATIONAL PROPERTY.	44
1	4.2. Quarterly compounding.	7		222.	Books Different Types	45
1	4.3. Morrally compounding	7		225.	Annually	47
- 6	4.4. Commous compounding	8		224	Book price and yeld	47
1	4.5. Effective interest rate	- 30		228	Cash-Fissa from a bond	46
18.0	ompounded sum of an Annually	10		226	Discount rate and risk	50
	S.1. Future Value of a deterred array	8v 13		227	Yand on a bond	51
	S.2. Pussing cooper of an annuity dose	11		228.	Estimant Variants of Yest	
	Ascenting and Present Value	12			on a bond	51
	E. 1. Annual discounting and Present		23	Bond I	Prigar Etworen	57
	Value of a Sengle Coan Flore	13	7	231	Conveyly in bond valuation	42
	bas generously beyong studied 5.8	-		232	Dualitative return of	
	Present Value of a Single				price yield corve. More decur	niem 82 -
	Cash Flow	15		2.53		
	6.3 Present Value of a series of				of muturity puriod	86 III
	cash bows	15		234	Interest rate risk and price yes	d
	n s. Paration between Present	-			SUPME	65 🕾
	Value and Foture Velue	16		2.3.5.	Independ calls sensibility of the	
	E.S. Present Value of an Armuly	12			band price	67
	6.6 Presided Value of delegrand arena	be-17		236	interest rate constitutiv	- 5
	0.7 Propert Value of a perpetual	*			and duration	67
	Limity	19		237	Volatility of a bond	72 8
	.6.5. Present Vision of Annuity duri	20	100	238	Properties of duration	77 gg
	1.8.2 Present value with continuous		163	238	Suration of a portiono of bonds	_
(compounding	20	24		HEROD .	41.00
1.7	Net Present Value INPVI	21	100	241	Some problems with	- 8
	7.2. Merits of NPV method	27		41	involuntation auchnique	84
	173 Demerits of the NPV method	26	45		Structure of Interest Plates	85
	Internal Rate of Return (RRR)	28			Spot Rate of Interest	16
	1.8.1 Ments of the IRR method	32	1	252		88
	8.2 Dements of the IRR method	32		253		89
			1		estimating spot rates	-

2.5.4 Forward rahes	81	3.1.4. Hise tree lending and the efficient	n.
8. Theories related to Term Structure	33	pertinis	164
2.6.1 The expectation meery	3.1	SIII On buildings	166
2.6.2 Liquiday Premium Theory	96	3.5.6 httly function of the investor and	
2.5.3 This Marion segmentation means	99	oxaintel porting	176
2 S.A. The Freiened Hapitat Theory	100	14.1 Borrowing and lenging at risk-free	_
Skirtymicy	101 3	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	fre
Авеюпиния	165	AR THE STREET WAS A VIOLATED BY	172
3. Random Cash Flow and			126
Portiolio Analysis 13	0-207	A 22 Mary Control of the Control	176
2.1 Introduction	710		176
3.2. Return on Investment	110	5 E 4 Religions of Distween	11.2
3.2.1 Average rature	114	SWL and CML	180
3.2.3 Portfolio naum	TIG	365 John elli 1945 1400-bystomique	
3.2,3 Return from short selling	900	(New and shourny market line	765
3.3. Random returns to an asset	125	TAIS Sea III of 6 comple	182
3.3.1 Some important propersies		Et I use of CAPAS in preventinger	1
of keptoned value	122	MINE VALUE	188
1.3.2. Variance of a random Variable	II 124	B.E.R. Disc of CAPM are pricing formula	1921
3.3 II. Michael dependence of render	E.	Bannay	199
variables Coverance	126	Ausgreet	188
3.4. Prortigins of assents	327	4. Derryativas and Dollons 206-	270
3.4.1 Expected resurn from a ports		J. L. Principles	206
or Purmote much	179.	4.3 Dervenives Basic Unicour	200
3.4.2 Portfolio risk or portfolio ven		A.Z.1. Meaning of Darwidters	308
3.4.1 Bystomatic & Unsystematic		A.2.7. History of Derivation Tradition	500
3.4.4 Diversities on and contrato		4.2.3. Cherychild d December	210
2.4.5. Blak return proble of a two a		A.S. Types of Declyphes	210
3.4.8 Femilia combinations of m	132	4.5.1. Futwight Continues	211
and variance Concept of		4.3.3 Filips Contracts	215
Feedble set	145	4.33. Outre Corona	220
3.4.7. Properties of a feesible set.		4.3.4. Warrier is and Conventibles	226
portiolos	14	435 Swap	227
3.4.6. Minimum variance sat and	-	4.3.6 Forward Rata Agreement (FRA)	229
efficient frontier	1.0		k30
9.5 Markowitz Model	- 14		23[
3.6 * Two-fund treevens	15		23
3.5.2. Instrument of a risk-from with	et	4.5. Option Methods in India	79:
In the particles	15	451. Factors Influence of opinion prison	230
3.5.2. Investing in both rick time a	and a	457 Black & Scroles Option Proting	
and a risky privide	16	S Easter S	283

	453 Publishing Theorem	00	K. Cost of Capital	352-391
	4.5.4. Sensivity-framers	7.00	6.1 Perodution	102
	Tusky Sharper in Option	237	6.5 Dammer, Hearing and Consept	
	Principles of Artifespe	200	of Cost of Elapton	100
	Osoreki Projesa	794	5.3 Injuriance Personne and Egyl	hares
	The Browner Tree Stockel	.294	of Cost of Captus	311
	HIND SOUTH VALUE OF	1 247	8.6. Constitution Types of Cost of an	
	Additional Rumancoal Problems	340	5.5. Computation of Cost of Capital	105
	Some Research Concepts &		8.5.1. Cost of Decriptor	236
17	Their receipting	(8)	\$5.2 Col of Frebruick Shale	
	Simmer	-20	853 Cost of Broady Share Days	
	East World	268	6.5 E. Com of Recoved Earnings	
		- 301	E.S. Harginal Cost of Capital	256
	Approved		17. General Recognics	201
	atlerns of Corporate	270-331	Summer	384
- 7	- mancing			164
8.1	HE-OUNTED!	579	7 Capital Structure	300-443
5.2	Peterno Soulose of Corporate		1. Caliatas paracitosa	
	Prising	279	Tr. syndom	100
53,		276	7.2. Naving of Capital Structure	347
	5.5.1. Equity Shares	279.	7.3 Completion and Capital Brustals	303
	5.3.2 Profession States	262	7.5.1 Theores of Capital value	.204
	533 Ditentins	250	7.5.2. Over Cophilholish	305-1
	5.5.4. Term Loans	300	7.33 Under-Organisation	317
	5.5.5. Lease Financing	306	7.A. Capital Structure and Pleanord Briss	See 398
	5.50. His Futbles	3/2	T.S. Imperance of Dapids Stream	396
	S.S.T. Contrarge Barks		T.6. Factors Inturning the Printing	- 1
	J.A. Basi Financing	214	of a Capita Structure.	-9000
	538, Public Deports	26	1.1 Quiding Principles or Copical Structure	
	5.5.9 Inter-preparate Disposits.	218	Descure	-400
	5.5 no. Commercial Plajer	20.9	7.8 Feeting Constituting the	- 9
	6.3 FT Figurerry 6.3 F3 Curponer Advances	319	Capital Shudura	901
	1.3.12 Tude Centers	370	13 Measurement of Capital Shortalia	ALC: N
	runa Soutst	301	F.50. Commun. Capital Structure: F.50.1. Factories of an Epithologicapid	2041
	5.4.1 Personed Farmings		Strongs	408
	Playgring Back of Profe	721	THE Carried Structure Theories	411
	547. Provision for Depreciation	-323	TTIT Ner hoone N Approach	411
	5.4.3. Provision for foreston.	334	7 Tile New Operating Income (NOI)	
	5.4.4 Proposed Dyvidence	324	Age in	A16
5.5	Yumlum Capital	304	2 M.A. Traintonal Approach	421 (2)
SE	Tive leave	105	1.11 I. The Madighan-Miller Hypothes	
	Gunnani	907	Garay	436 4
	A grown	304	Assgriners	470
		200	The second second	

B	Dividend Policy	444-438	0.8	Various	Blvderd Policy Theories I	
12	Meaning of Dividend Nature and Types of Dividend 8.3.1 Types of Dividend	446 445	-	Models EE1 EE2	Pictor shots of Discounce Weller's Model Caroon's Moder The Dividend	
84		648		163	Capsanisation Models Modelshi and Miller & Model	475
95	Objectives of Dividend Policy	Ang		Sympto		480
3 6	Nature of Dividend Policy	448		Massign		460
87	Formulating a Civeting Policy	451	- 20	endix i		9-504 5-506







& Project Evaluation

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to accord assets with sees analysical books in the field of finance on the other have in any finance of partners and concerns to general social to inspect the other have been according to the analysis of the inspectative of features and exercise to general social the inspectative of partners and partners to according to this analysis, we shall deal with the surveyers of determinance and so the other of the analysis of the other of the surveyers of determinance and the other of the other oth

2. Deterministic cash flow stream

ally an investment is defined in terms of a cash flow stream or sequence personal out of that testimpro during any particular time period. So, it is the flow of returns [rash] to an investment identation by any investor. Such cash flows usually occur at some definite intervals and these flows tude both positive and negative cash flows. If there remains no uncertainty in these cash flows in b as interest receipts from banks (in flow) depends at regular intervals), we call it determinants to the flow.

the investor spends, say, \$1 crore for instating any investment project than it would imply a negative th flow at the beginning of the investment project. However, in subsequent years the project may increase positive each flow to the hand of, say \$2.00 (00) p.m.

hen any investment generates betwee encome streams then there is a question of determining the essent value of the future income stream. Interest rate on investment is generally used to determine a present value of the future cash flow. Hence, interest rate is often called as the time value of oney.

2.1. Time Value of money

simple terms, the time value of maney means the difference in the value of money when it is kerved at different points of time. Normally, the value of a certain appoint of money is more if it is cerved today rather than at some future date.

e can give three specific reasons for the differences in the value of money at different points of time

- bullationary presents in an economy;
- Preference for current consumption over future consumption by any individual :
- Possibilities of investment opportunity before the investors to put their money in projects with an assured return.

the inflationary pressure increases over time, the value of money or the purchasing power of money (th full, bendarly, if individuals preser present consumption more than the future consumption, were any postponement of present consumption would moun that the money which has not been



used for present consumption, about letch sufficient return to that the future or pumption on increased sufficiently to compensate for the present auxiliar.

Further, money has a time rates because any individual turning some investible fund at present as investible to some project that ensures a fixed rate of setum on the principal amount ger free people. Thus, so furencial analysis, the concept of this value of money is used to make a compension for the costs firms at different points of time. The future name of an amount can be estimated by considered without a simple toberest rate or a compound interest are on the principal emount invested at pressionity, the present value of the future casts favor stream can also be estimated using a defined discount rate. Again.

- (i) the tinks involved to any investment pusics, and
- (ii) She time for which the present consumption is being deferred, would also determine the tay value of money.

If an investment project is more risky, the insurant would naturally expect more school from the project. Any incontainty in getting the nature makes the project more risky. Hence, he make a expensional between the money available at present and the money available in future from a risk ventore, adequate setums are to be added with better stock of money.

Further, an individual can be induced to date to, they present concurption if the sensored of fining he lends at present our being in returns sollicions to compensate for that exceller for a long time.

1.3. Beaic Theory of interest

Let us first most soils the potion of simple propert

- Simple Internal to this case on a restrict of governors.
 Simple the original is restricted and press further, then may be if he may of 1 year them, 6 more form.
 Syear) and in that case the interest and one in the off three the original acceptance.
- General Rule of A around a provided at a purple attention to a 'r' for 'n' mornior of years flor the total value (V) to be received given 'n' mornior of poors will be V = A(I = m) ______ (I.1)

Example 1.1

M A =
$$\mathbb{P}$$
 100, $r = 105$, $r = 0.6$ and $n = 5$ years.

Let t = fractional years (seg. 55 years)

In this case. The total value retrieved at a tile pie ray of evenes of after it since period is be

$$V = A(1 + H) - ... (1.2)$$

Example 1,2

Compound Interest rate:

In case of compound interest rate, the interest rate in compounded starts. Here, if an appears A is invested at a compound interest rate in its in number of years then the value received attention period is estimated by the following formula:

$$V = A(1 + r)r$$
 (L3)

P. Debarration to Countries & Propert Societies





this care, we get a promote growth of 'if'.

a di phone disco

A (II + r) + telion after 1 years

[A() + () () + () + (A() + () + value after 2 years.

 $[A:(1+t)^2](1+t) + A(1+t)^2 + \text{ table after 3 pages}.$

and $|A(1+r)^2| |1+r| + |A(1+r)^2 + rates after 4 points$

Example 1.3

EA . F100. + = 10% = 0.0

and a s i page.

Then V = 10001 = 0.07

o 7 146-41.

form, the inventor earny between on primary, i.e., between a retronated. This feature is reflect on perspectating. To case of simple extense, the extense assessed is not reserved. In that was, a second transfer to each period only on the original principal absolute A. It is an empressal assessed as the expression (1 × ry is assessment to find as feature reflect in the latter or the extense attention.

a our example, this future value extend factor is 11 + 01.7 = 1-661.

and V = 146-41

- +100 (E0) ×14 ×14 ×14
- $= 100 \times (1.5)^{2}$
- × 100 × 1-4647
- ₩ 246-4X

So, in case of compound interest the failure value of ₹1 proposed for a passe at an extend only of per year is ₹1 × (1 × r)*.

In this compounding process, the value that the annulus receives after in value has been push

- 4) The original principal amount
- (b) The interest extract on the original principal account inc. the seeper interest gas and
- (c) The interest on interest first, the compound statuture exclud per seas:
- (d) The accumulated sum at the end of the period.

This can also be presented to a tabular form (Table - 1.3).

Sec-13

Factors Value of ₹ 100 inventors for 6 years at an interest puts of 10% g.s.

Year	Value at the beginning of each year (5)	Simple Interest (%)	Graywood Interest ID	Tetal Introd (5)	To be state and of sick year (i)
1	100	19	-	39	200
2	110	70	1-00	n	III
3	121	BI	216	50	139/50
4	133-10	10	+3.00	1980	566-81
Total	Anticipal Supply	40	0.65	440	1

· " TO BUILD

thun vi (1 + r)* = 2/1

00 (+ FF = 2

cut for $(1 + r)^n = \ln 2$ and at fact $1 + r \le 0$

It can be shown that for a very small value of r intermally less than 276 μ s μ an approximately 23 years, where r = 500e

Example 1.4

If \$7 is unvested at an arranal found inherest rate of 10% = 0.1

Then if would take $\frac{12}{10} = 7.2$ years (approx) for $\frac{7}{1}$ to grow $\frac{7}{2}$. In wellty however $(0.30)^2 = 2.18$, 7.3 years would be required to make $\frac{7}{1}$ to grow up to $\frac{7}{2} = 10^4$ investigate $\frac{1}{2} = 10.2$ stated that if $\frac{7}{1}$ is givened at an armost fixed interest rate of $\frac{7}{1}$, then it would take $\frac{12}{2} = 10.2$ approxi) years for $\frac{7}{1}$ to grow to $\frac{7}{2}$.

1.3 T. Nominal and real interest rate

When the interest rate is expressed in money terms, it is called nominal interest this for example, consider a person who has earned \$.00 as interest accome by lending \$.00 for one term to mother



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Constat y the real interpol rate in outstanded in follows.

ted interest rate . Number interest rate unflation rate

A agenda vely in an be estimated as follows

th our mample.

real interest rate =
$$\frac{(1+0.10)}{1+0.08} - 1 = \frac{1.1}{1.06} - 1$$

It is real inverest rate fails with an increase in inflation rate and vice verst

TEXAMPle 1.4(a)

Suppose you got ? 1990 in maturity of a deposit of \$1,000 for one year of the inflation rate for that year was 5%, what was the rate of interest was actually received on your deposit."

IC.U., M.Sc. (80), Seat- V, 20227

Solution

Here, \$ 1,070 = 1,000 (1 + r)

or,
$$\frac{1\sqrt{670}}{\sqrt{600}} = (2+r)$$

So, resultate of interest = 7% S% = 2%

where 5% = inflation rate.

Cash Row streams Future Value

A			2.16	To the same of		241
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Example 6

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1.4.1 Bemi-annual compounding

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Example 16

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1.42 Overterly compounding

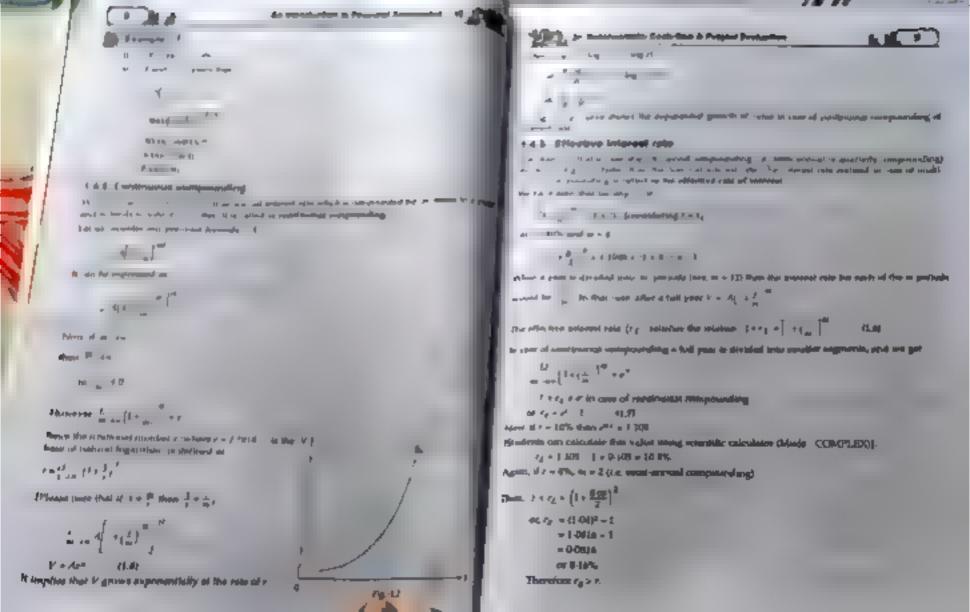
their inferred tale to compare ded after after these markly on these will be har compounding provide the a vest of a rate of $\frac{1}{2}$ th of anymoid interest take then it is called an quanterly composability.

Here also we can our the formula of a diff and to determine the value successed (FF at the end of

Per example, if A = \$ 5,000, y = 10%, or a 4 and f = 2 paper than

t 4.3 Monthly compounding

When the interiors rate is compounded at the end of every month within a given year if is called emotives comproveding. So on the case there will be all compounding periods within a given year. The two are the same formula (* 4) as before to determine the value racelyed at the end of the breakings). [FEB.191]





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Front is the case the cost three generales the following G.7 mater.

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and the fulface to be becomes

Makestrong both the sides of (3) by (1 o r), we get

Mare, subtracting (1) Note (2), and giff.

$$r(l = -(l + r) + (l + r))^{r-1}$$

$$= (1-t) \left[(1+t)^{d} - 1 \right]$$

COL. P.	-	Apple Str	a & Proper	

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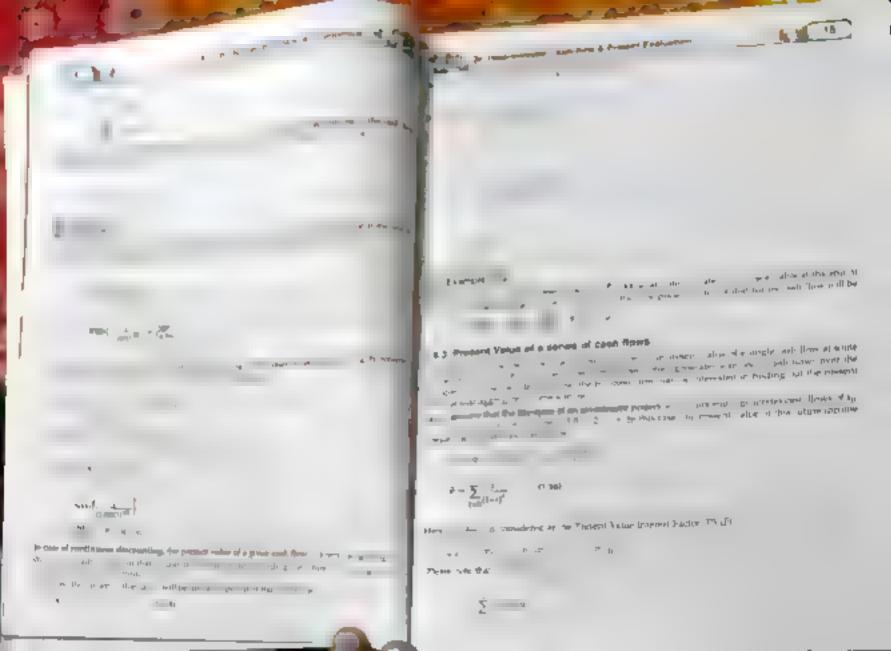
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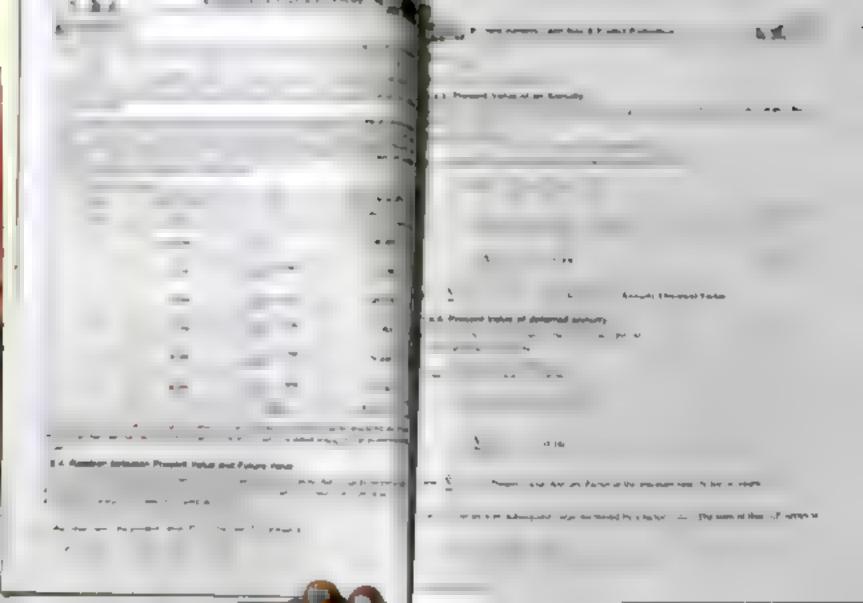
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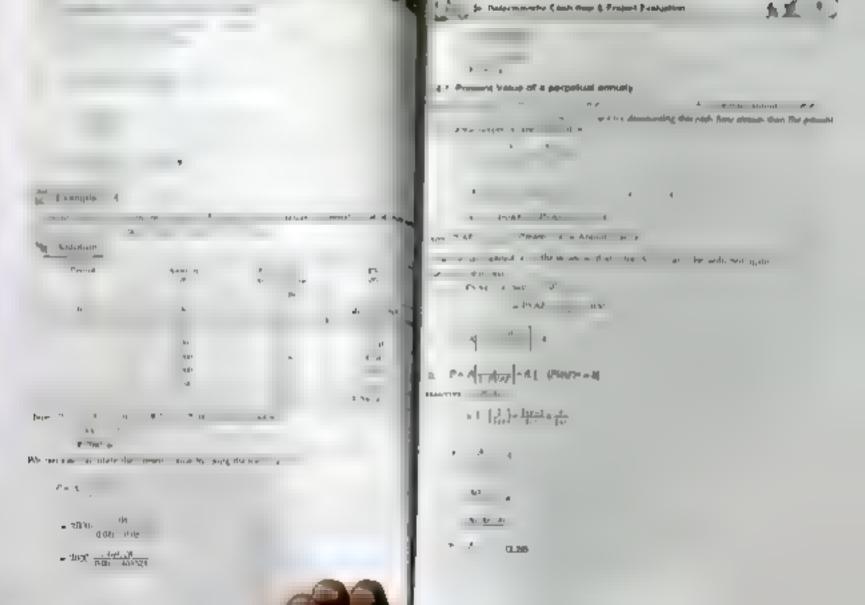
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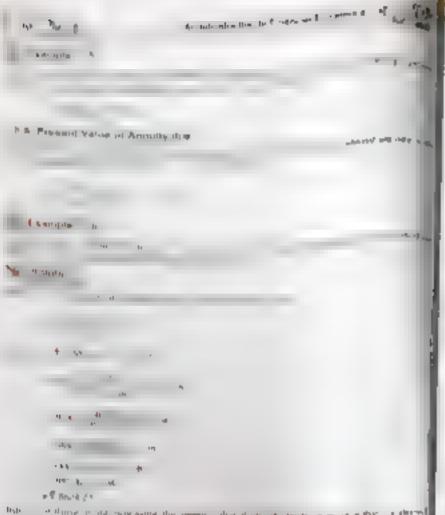
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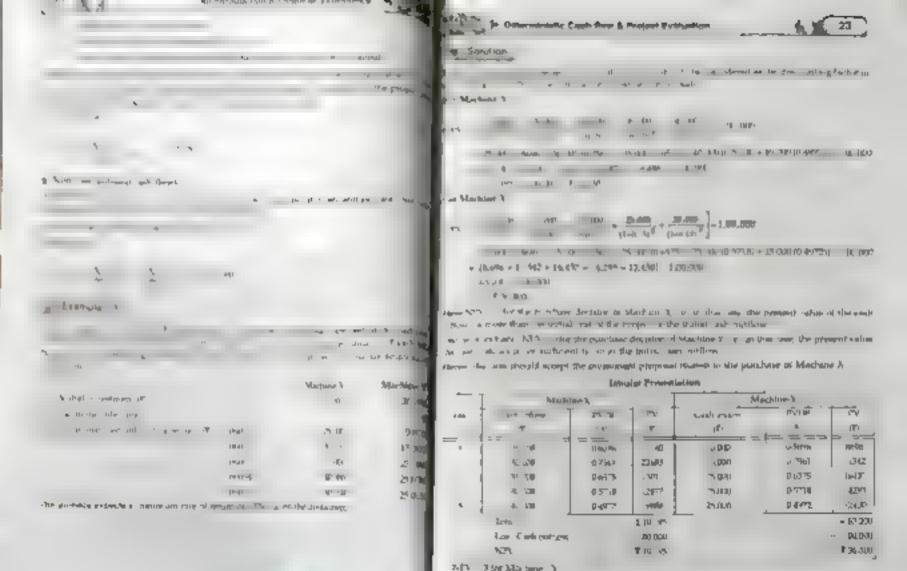
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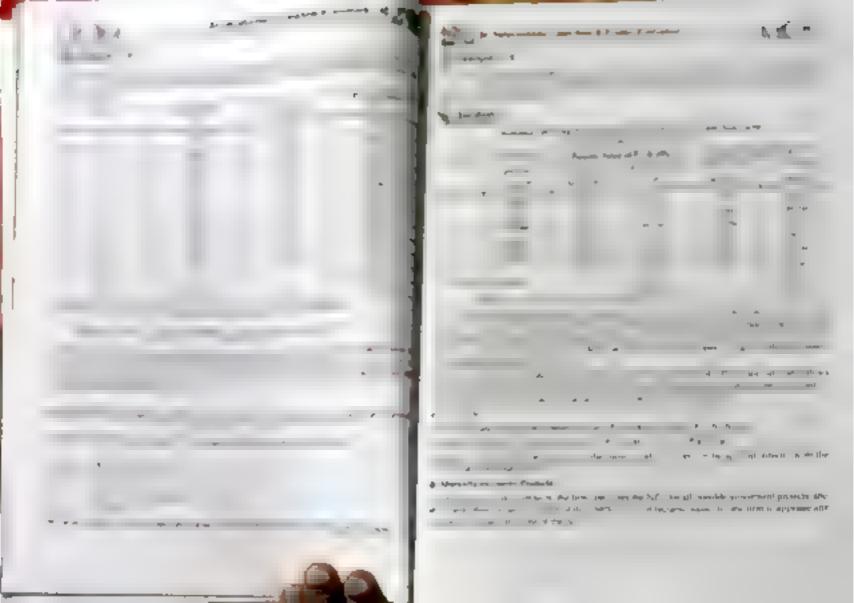
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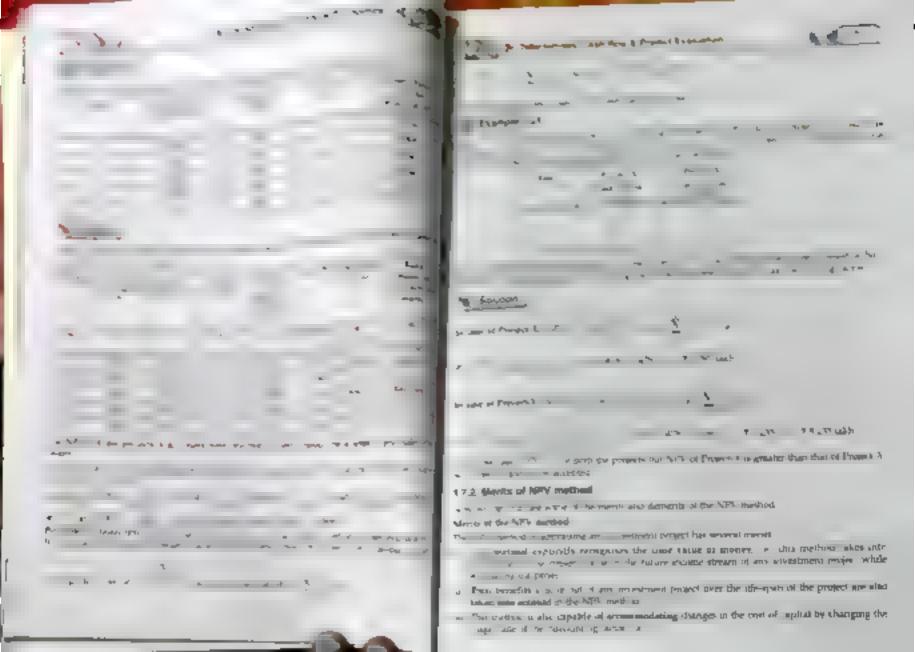
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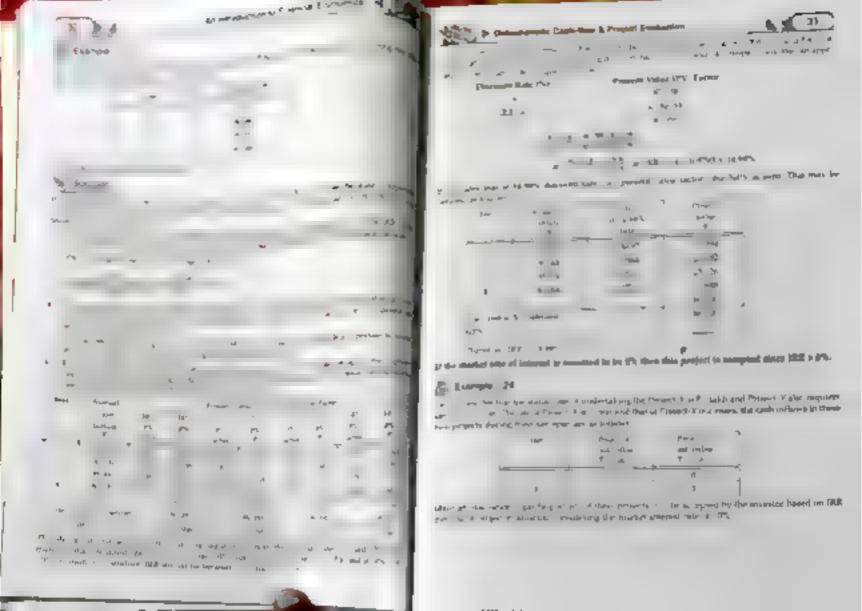




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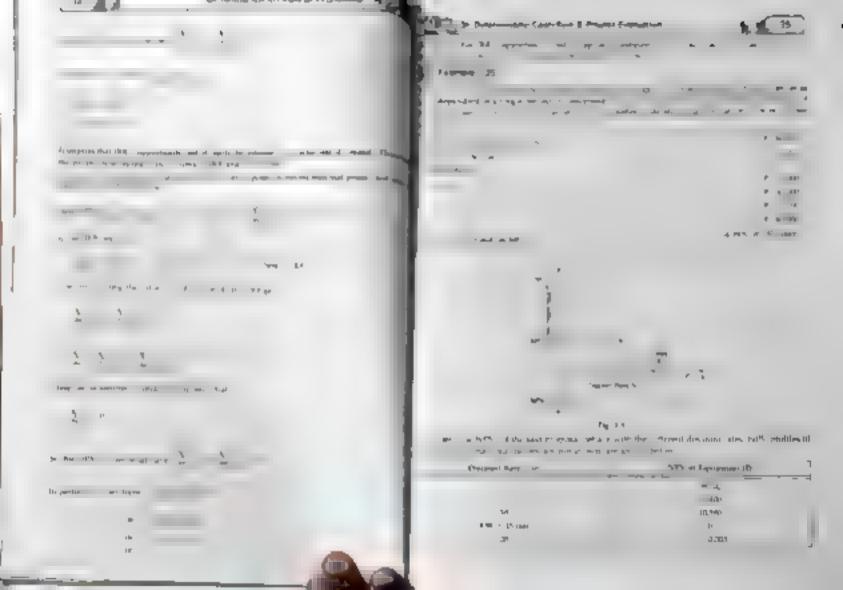
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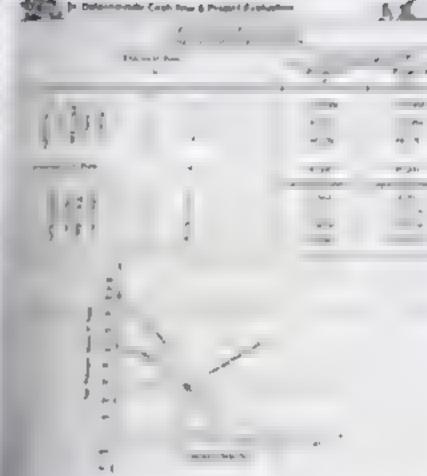
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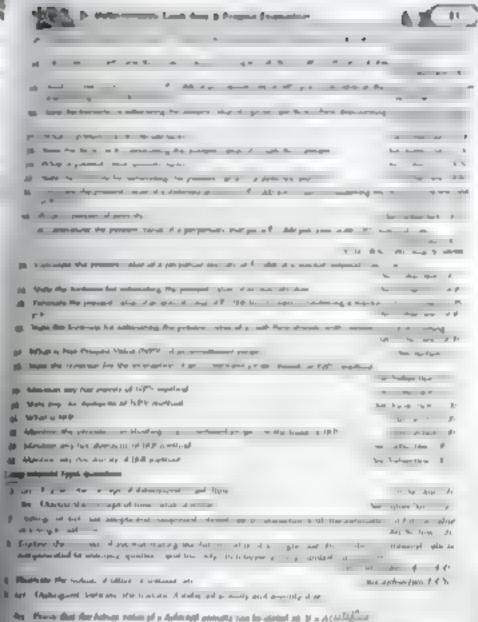
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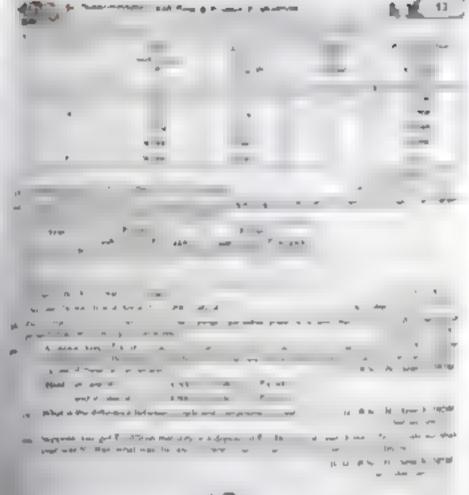
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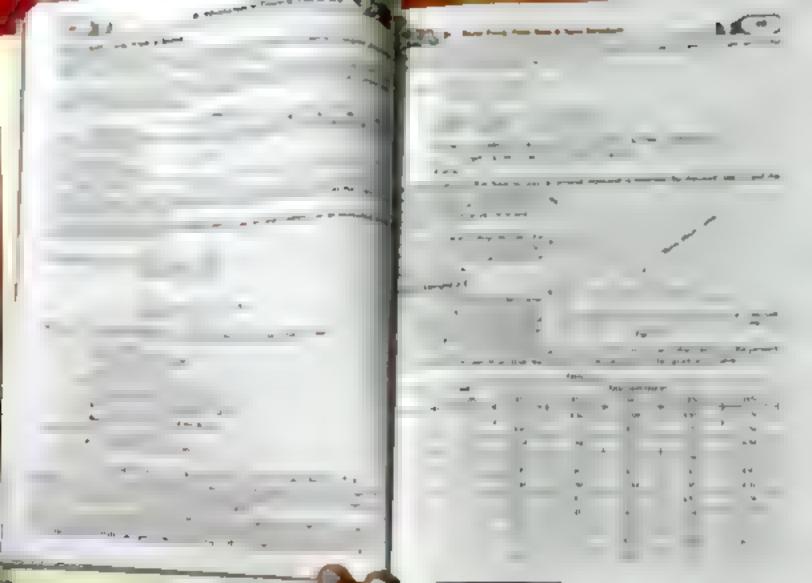
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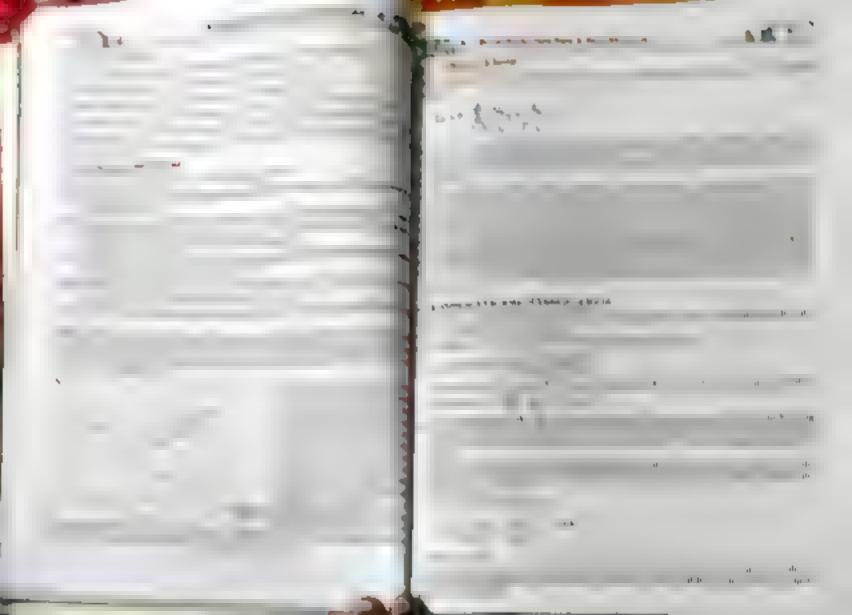
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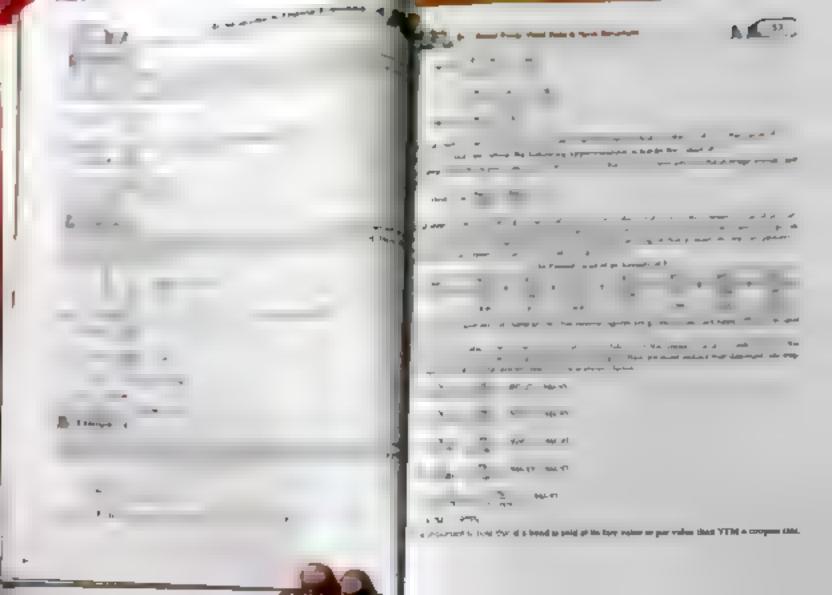
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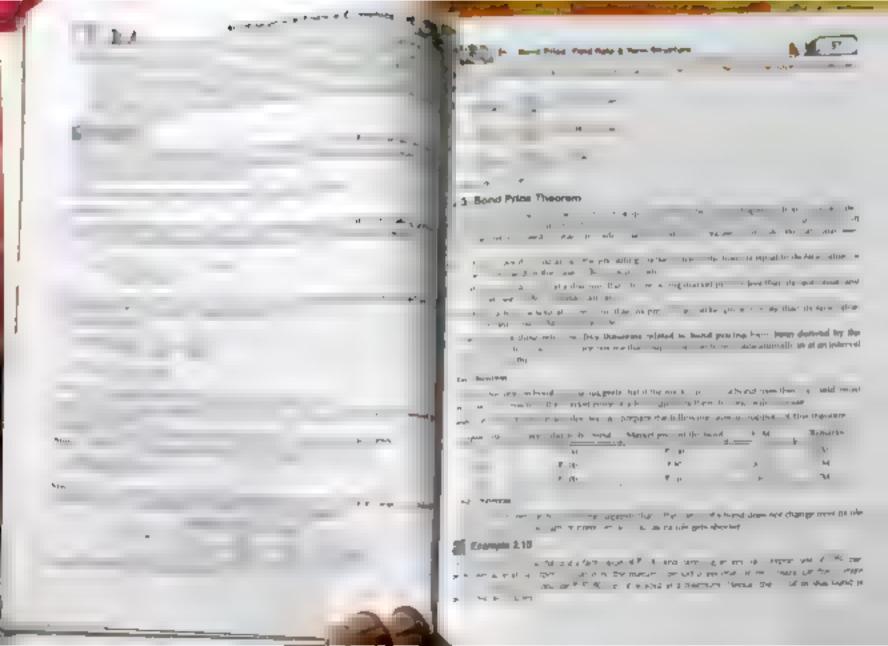






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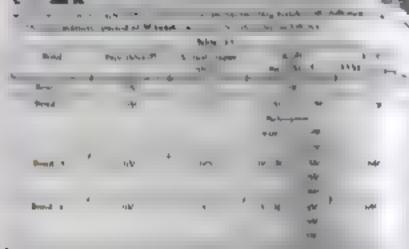
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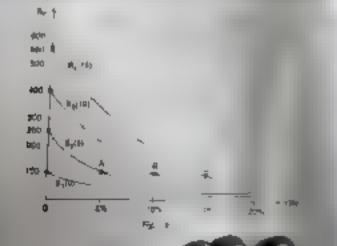
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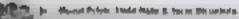


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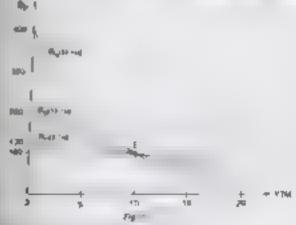
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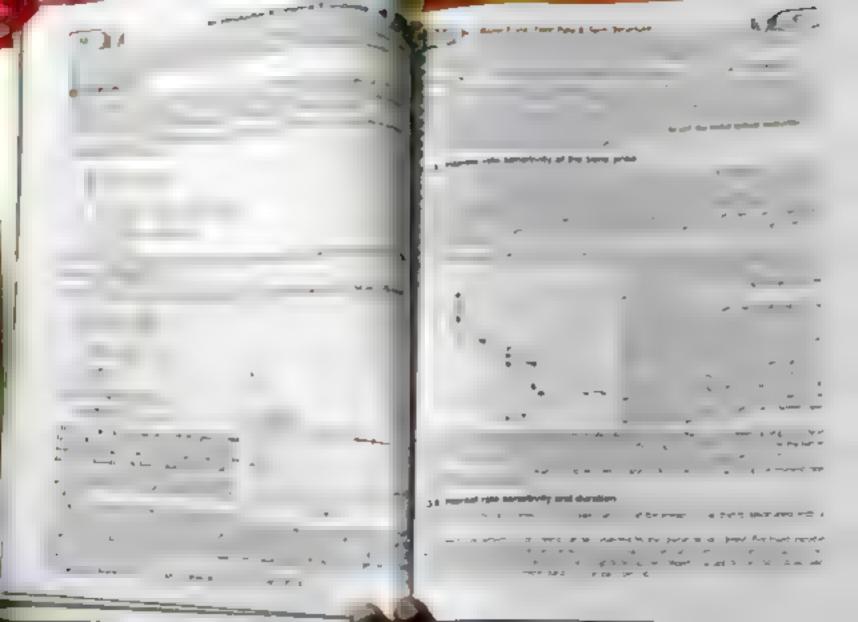
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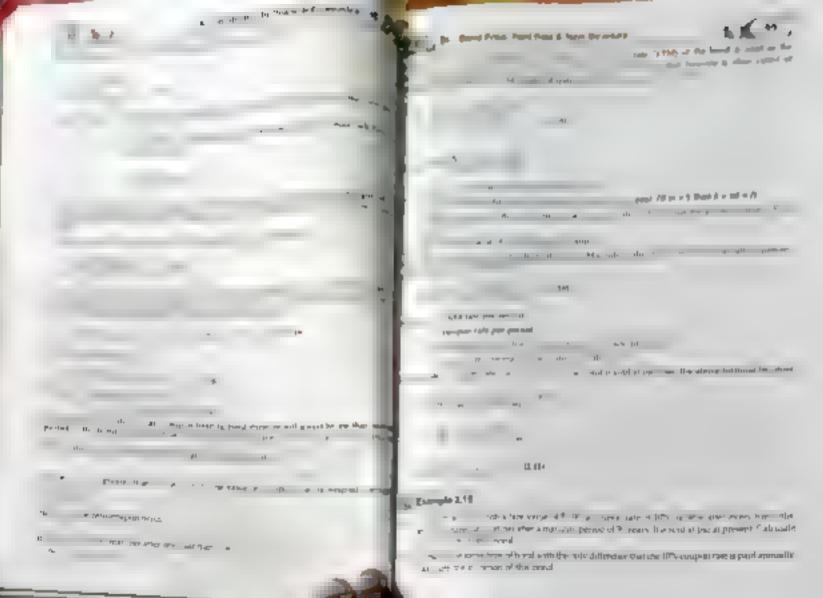


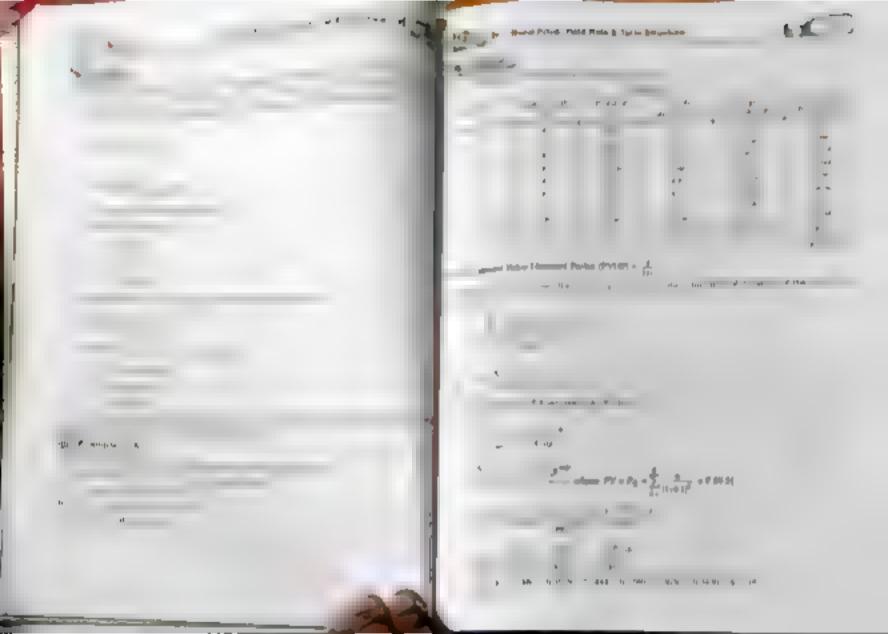
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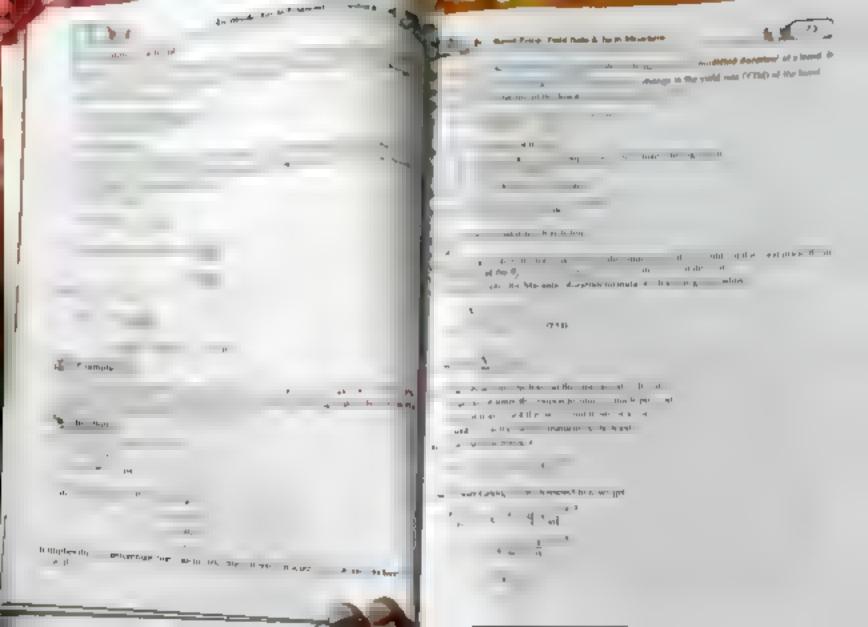
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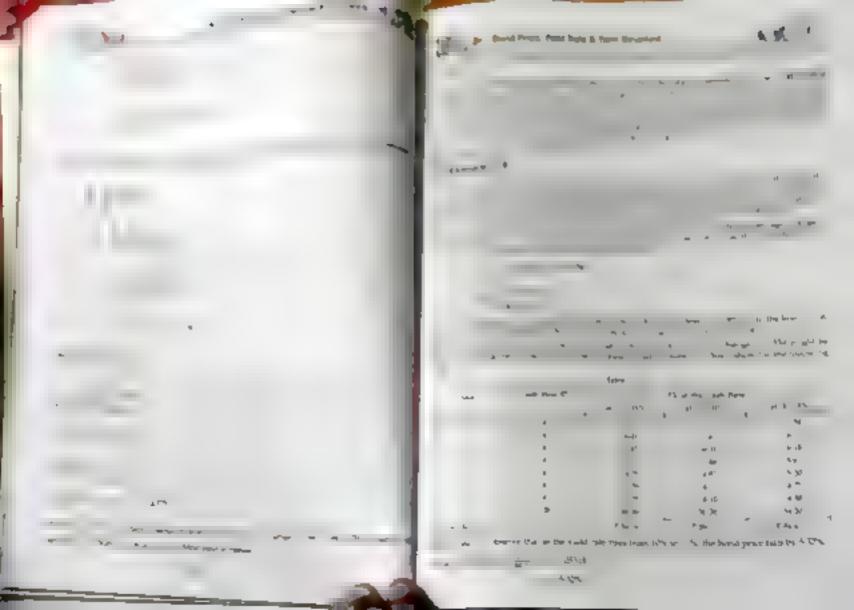
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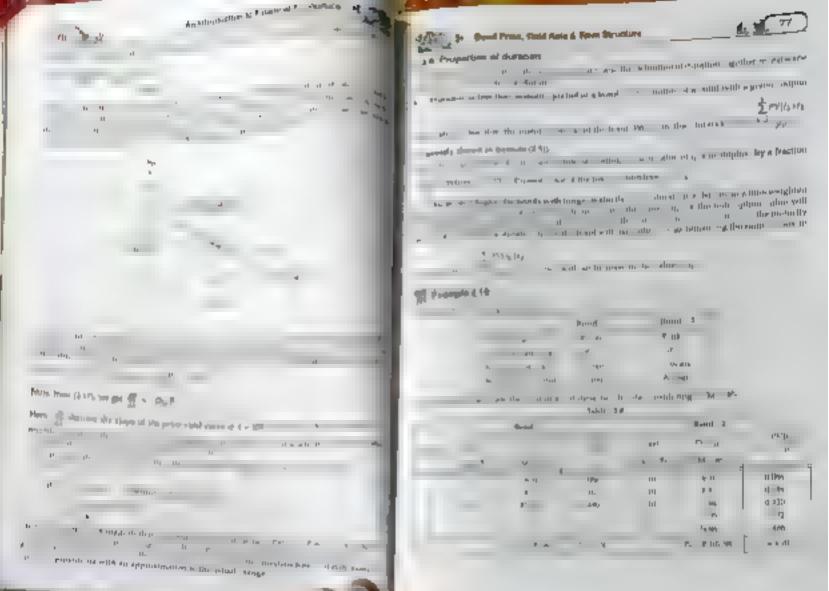


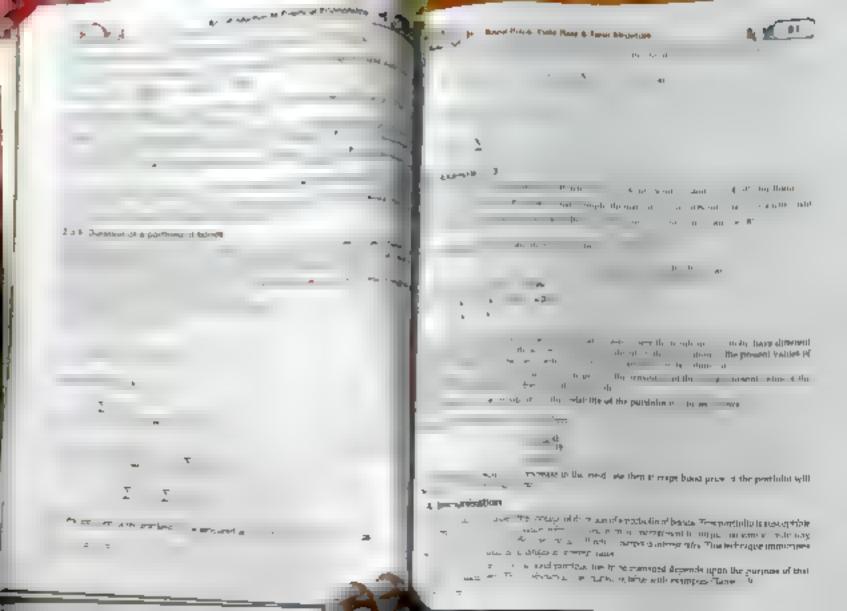


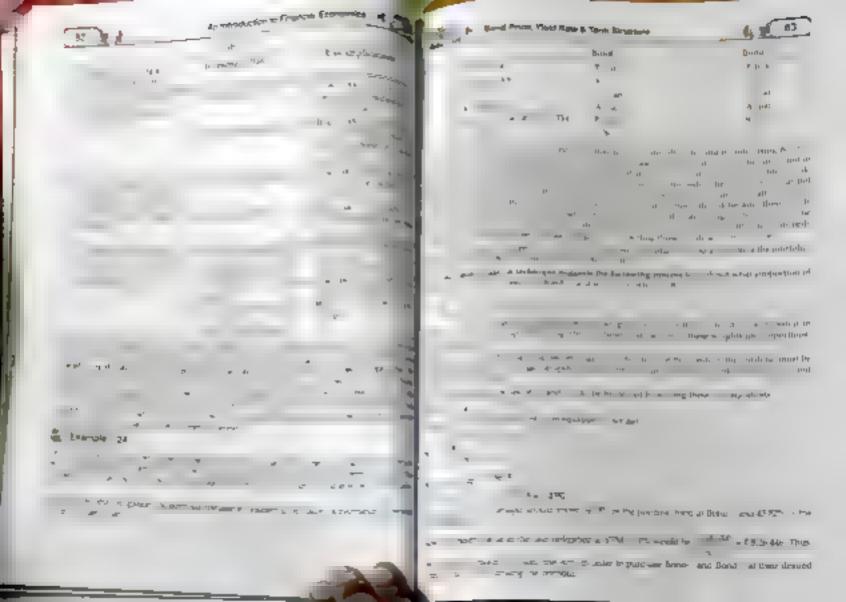


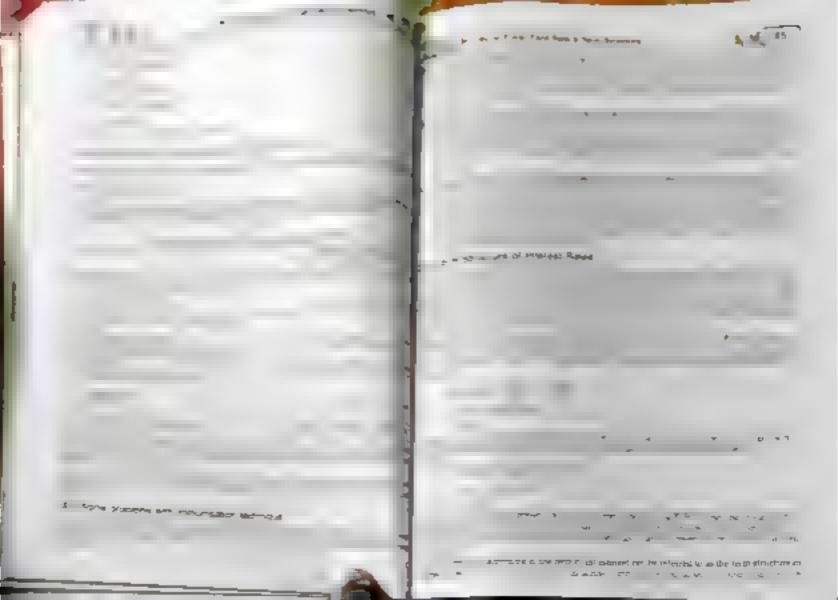












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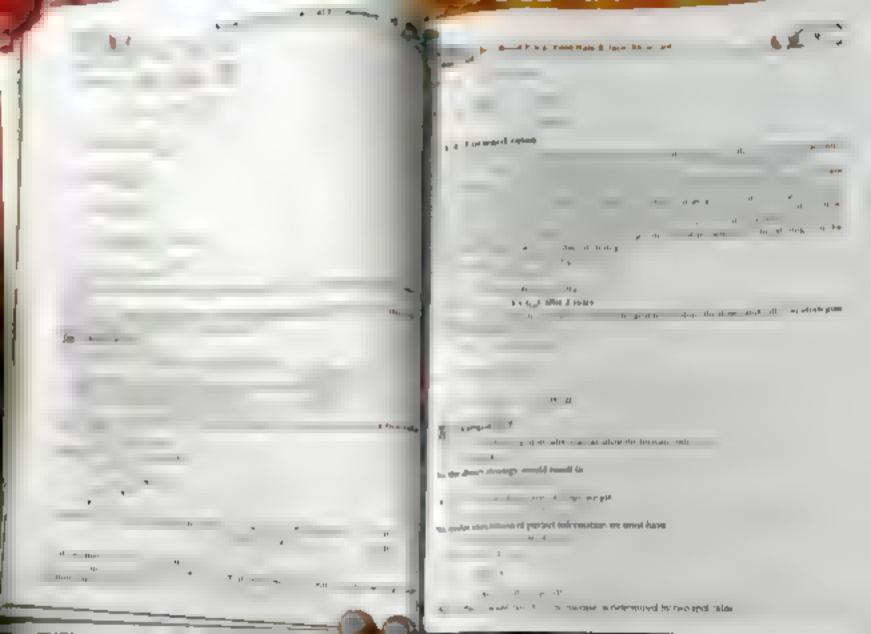
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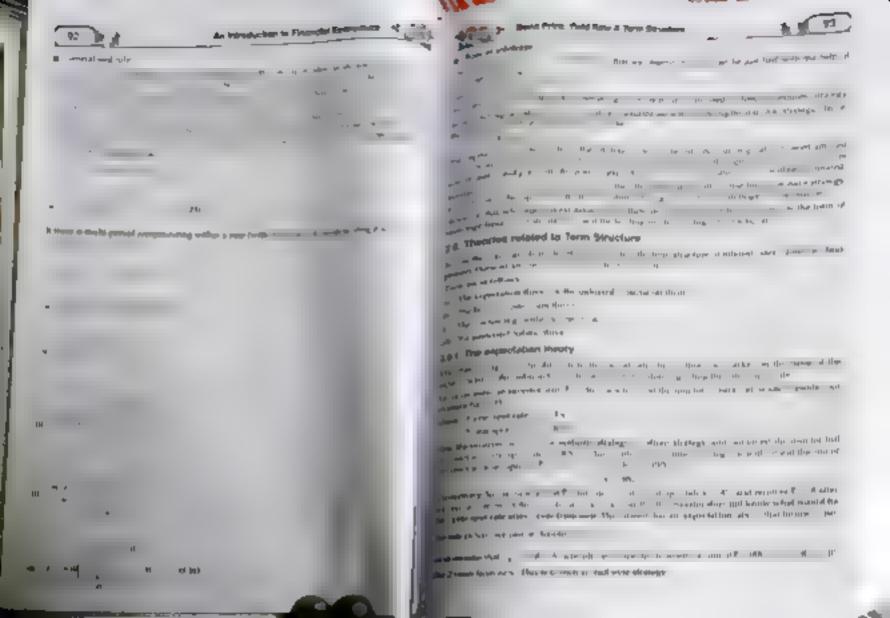
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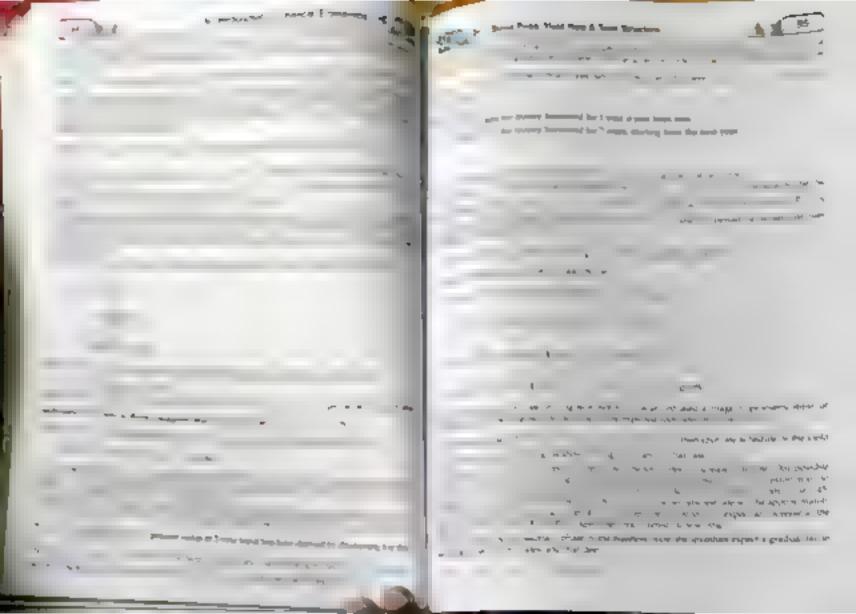
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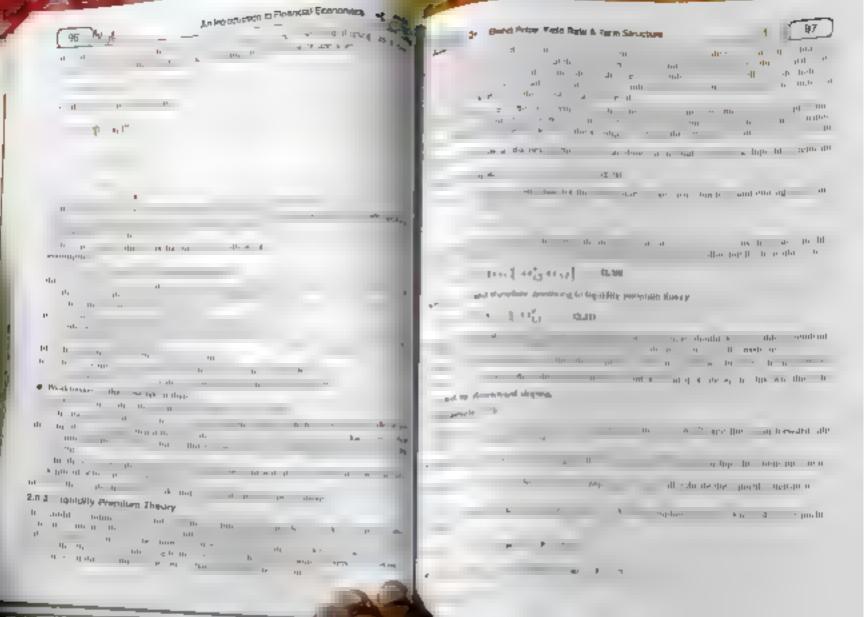
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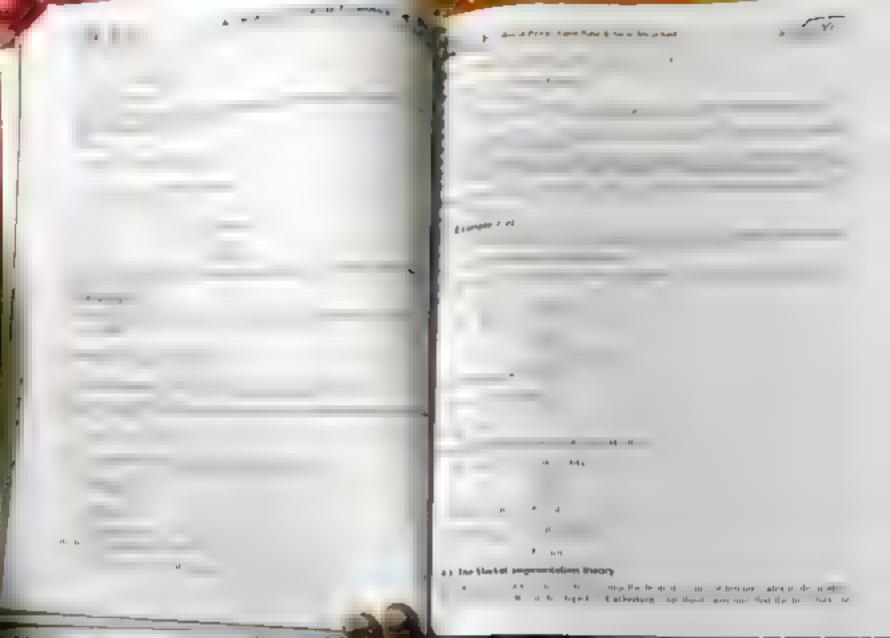
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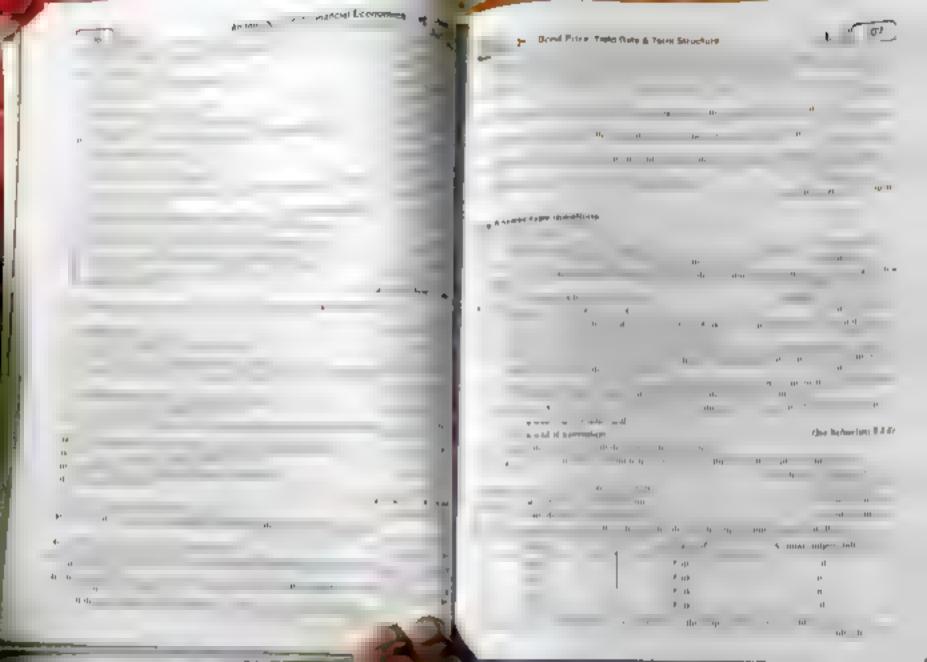
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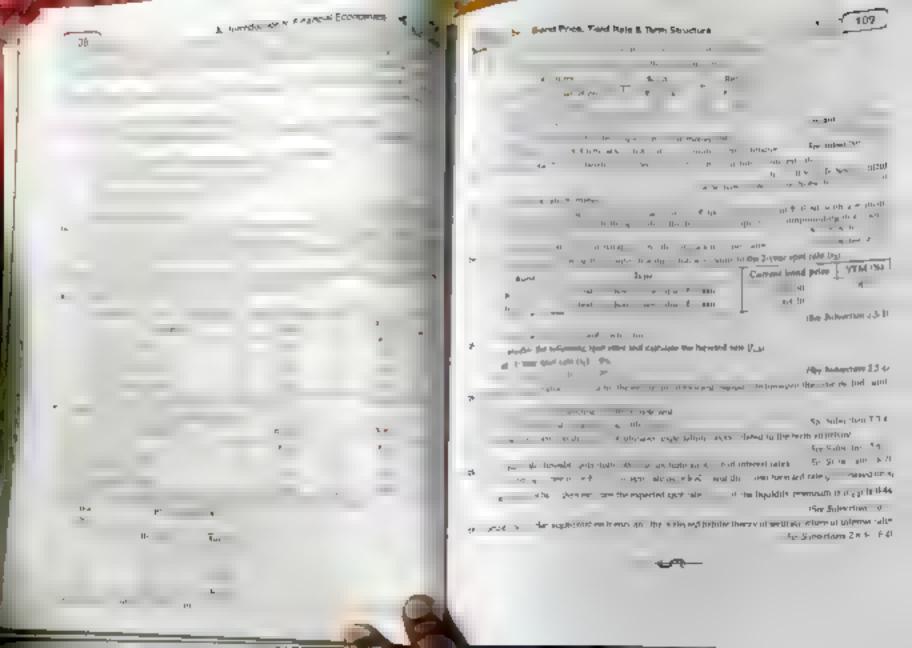
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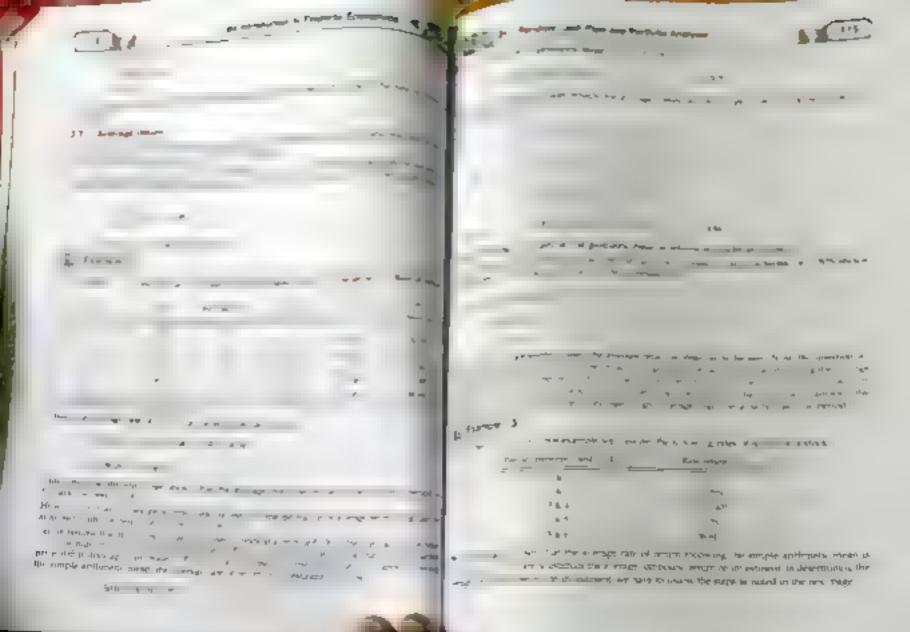
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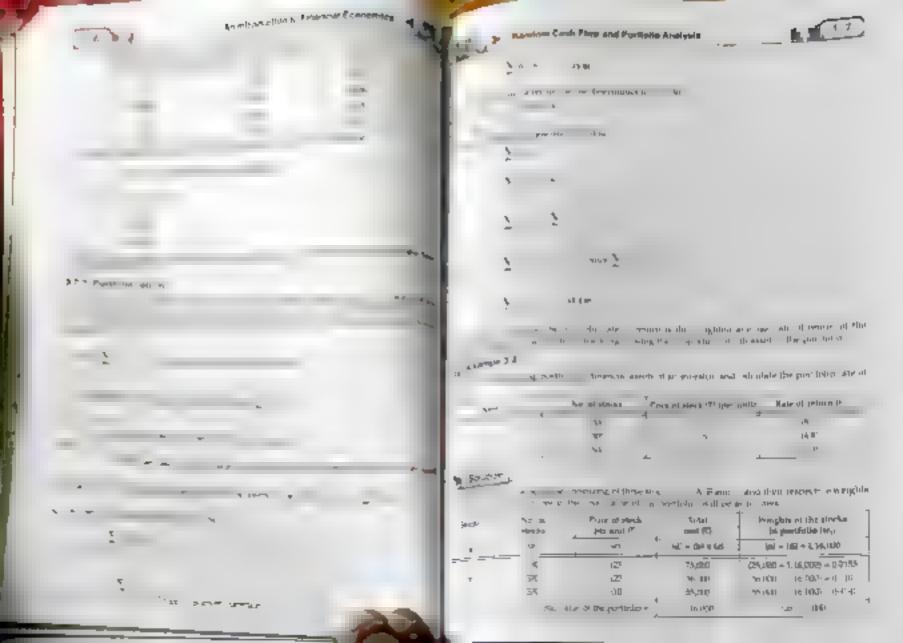


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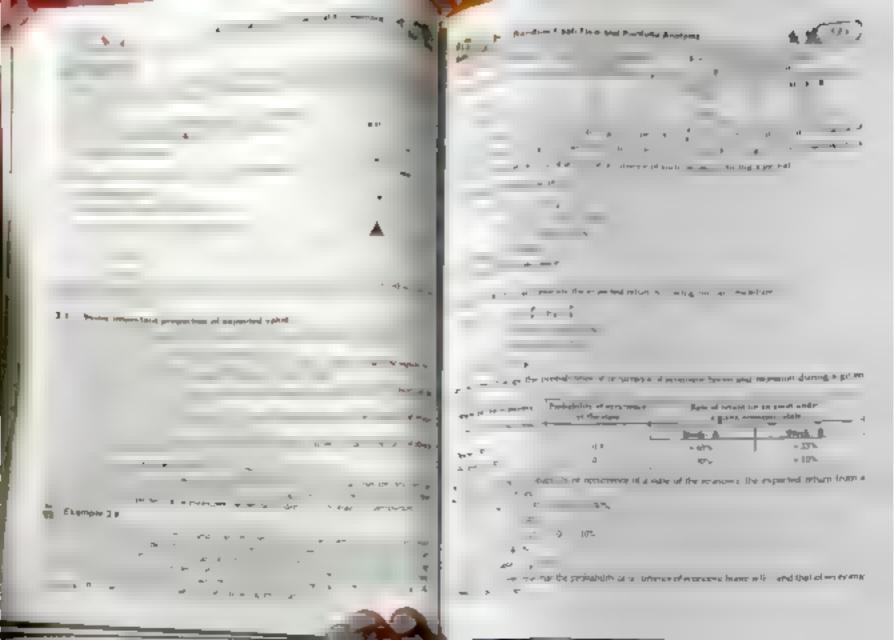
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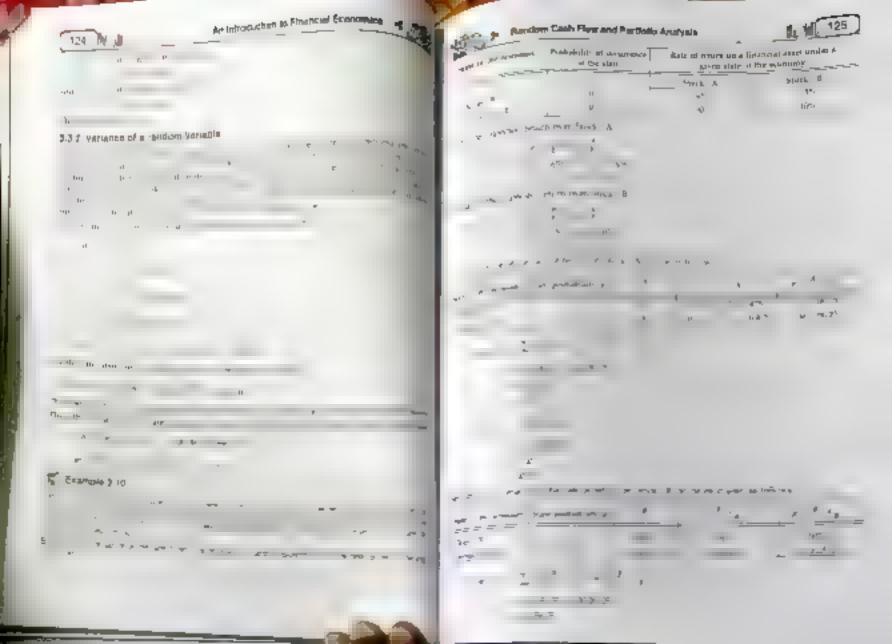
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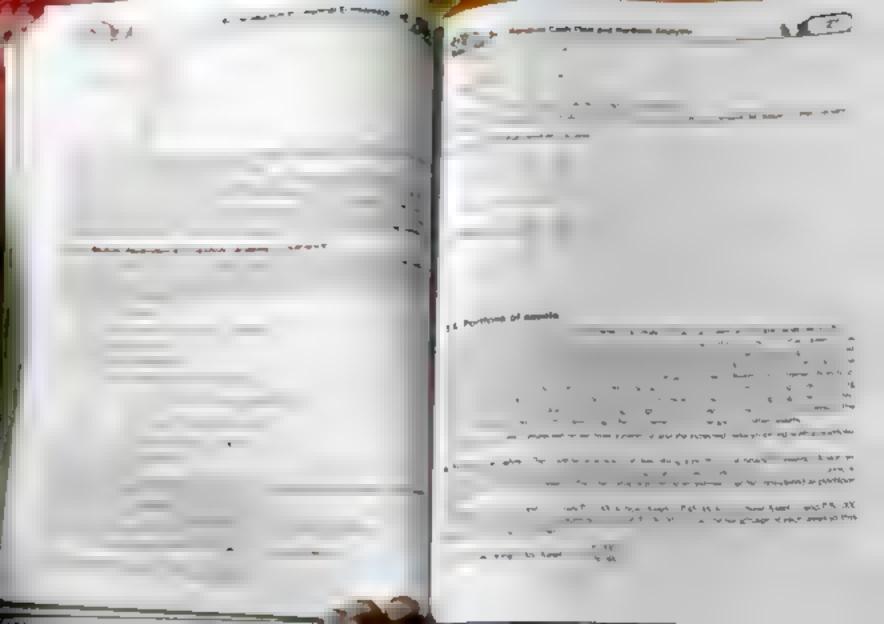
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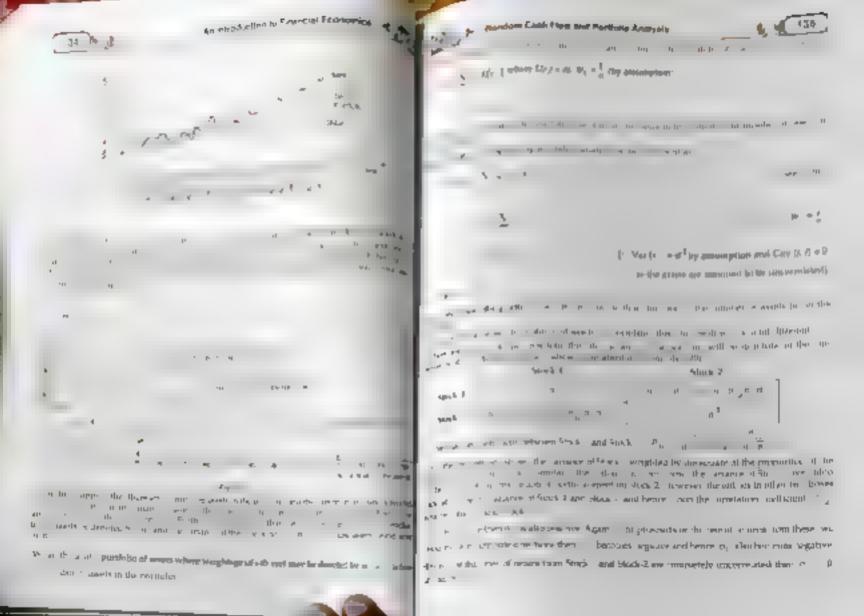
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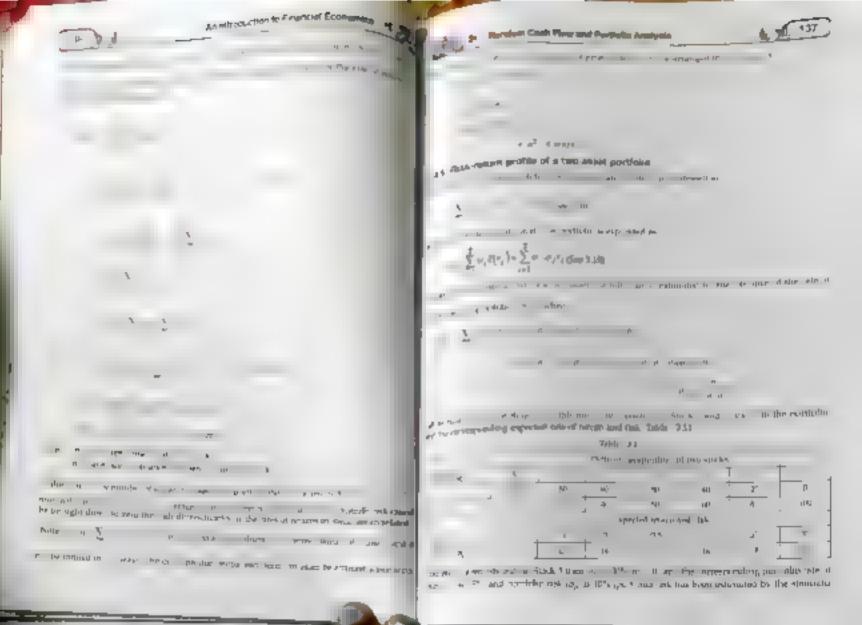
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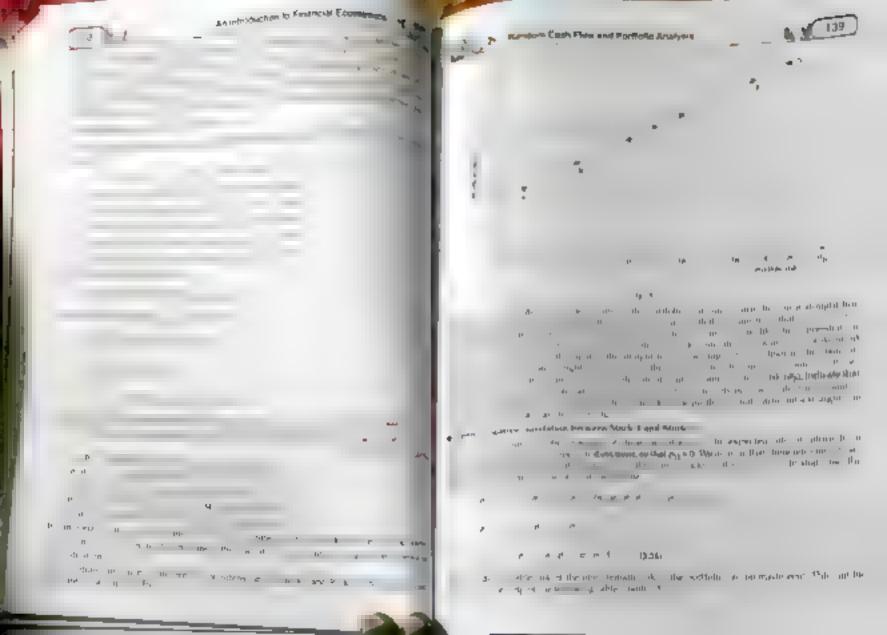
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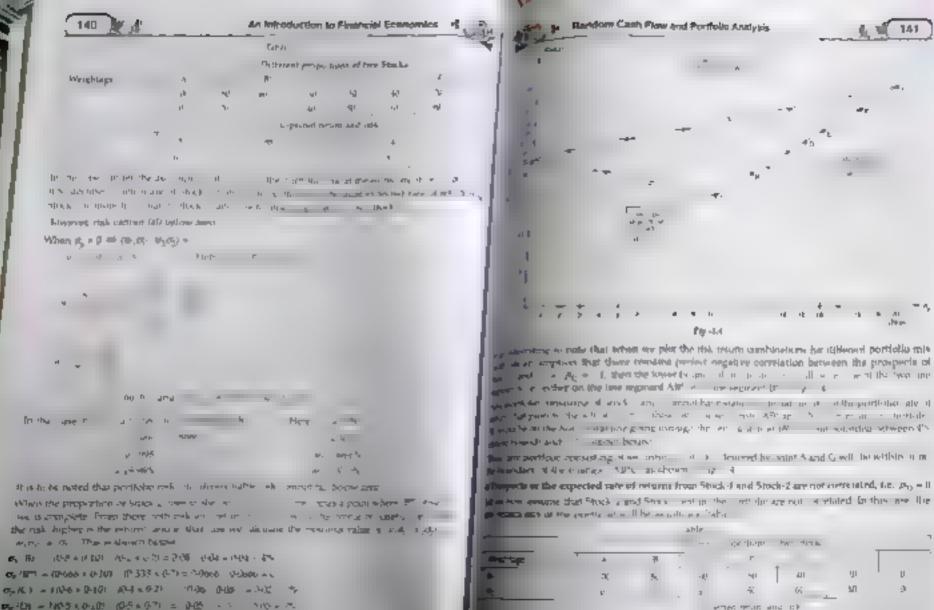
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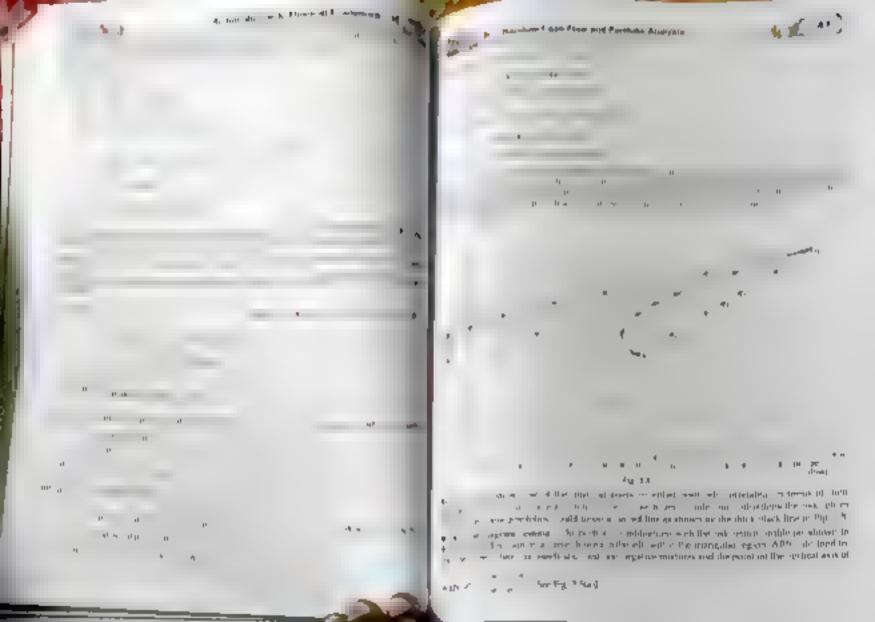
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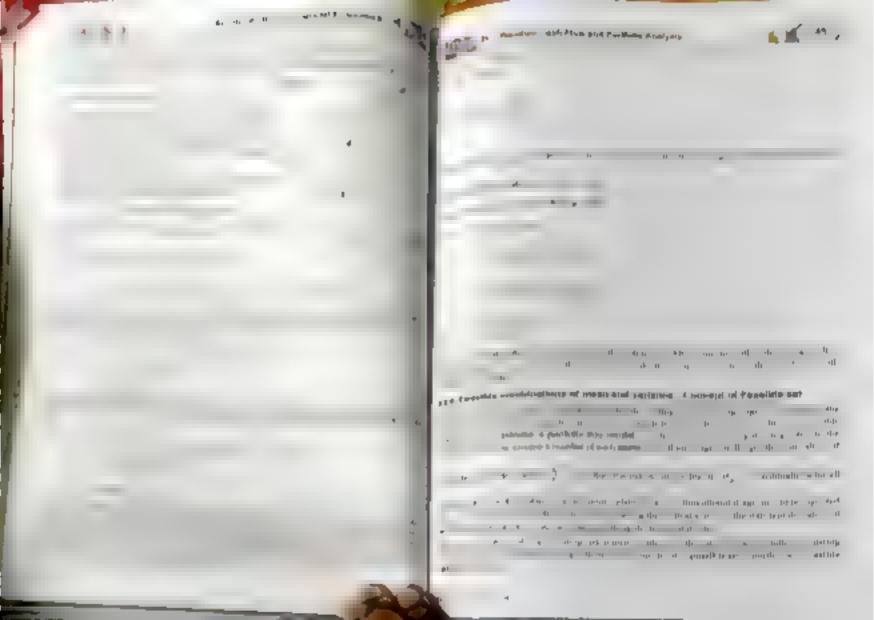
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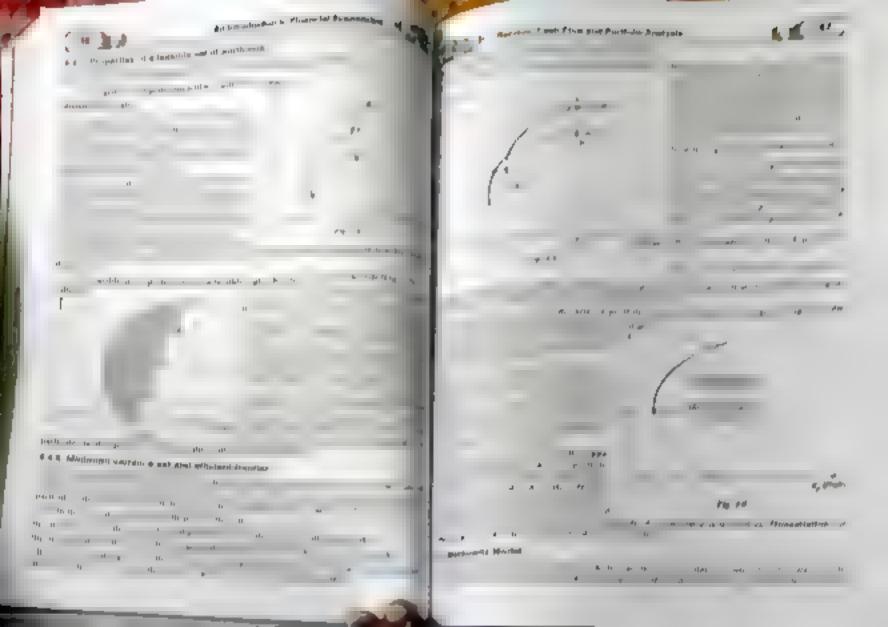
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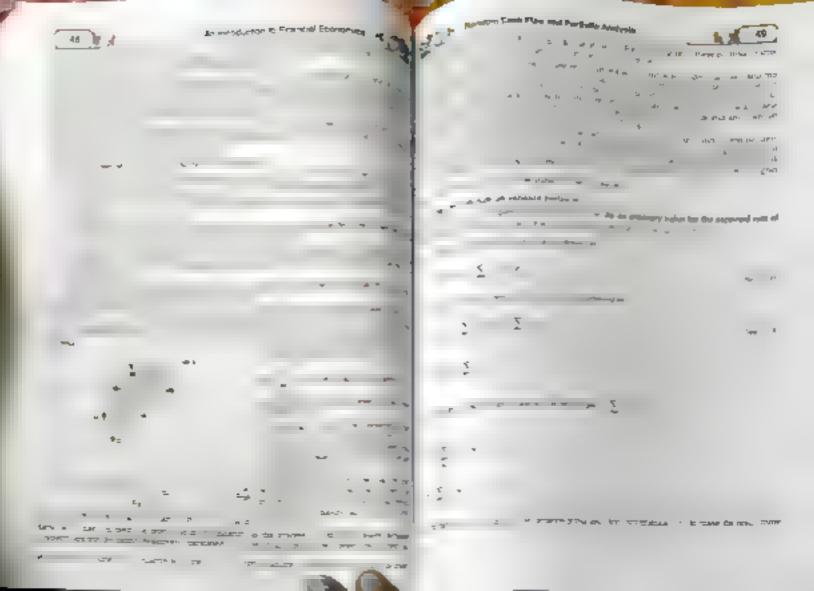
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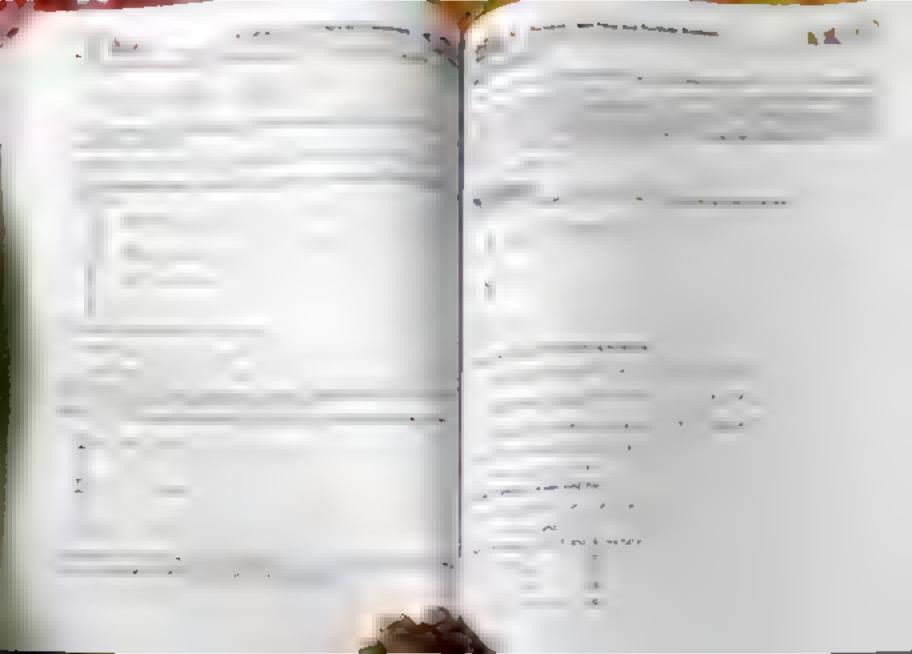
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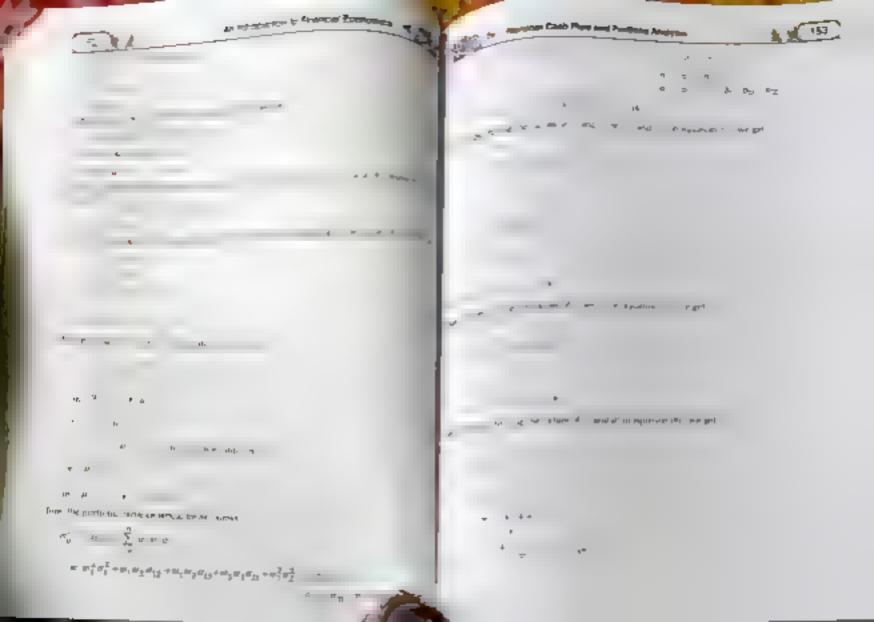


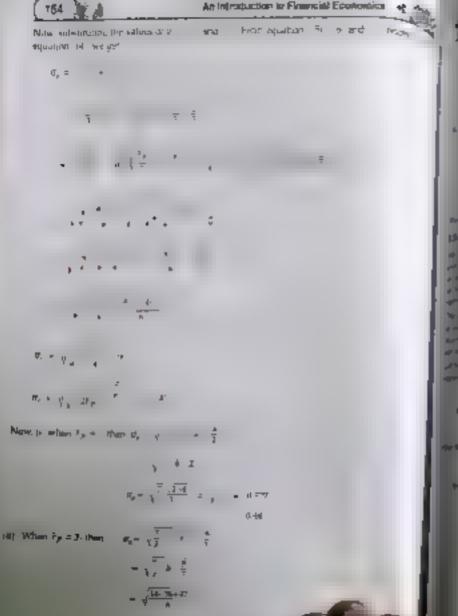












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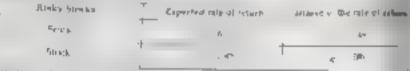
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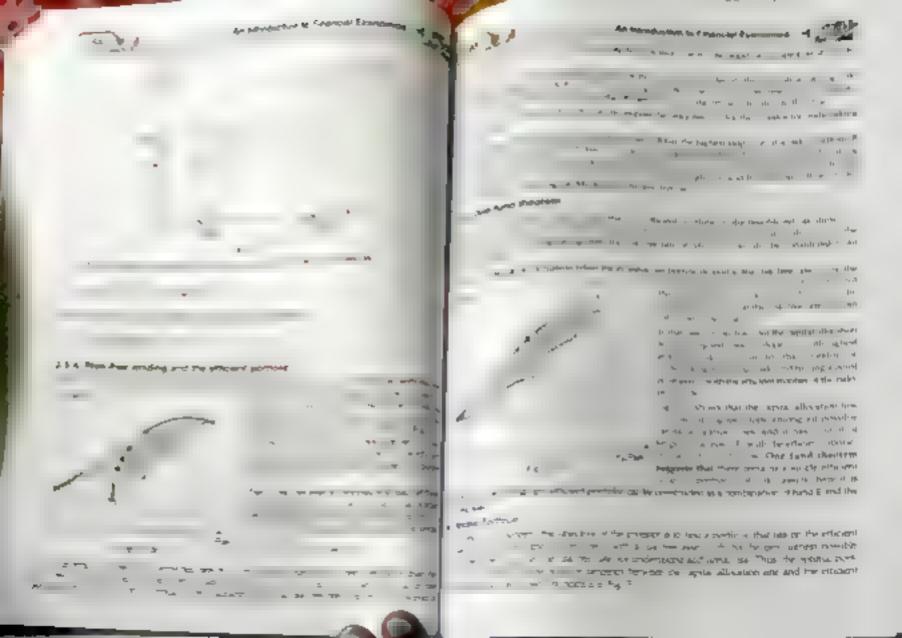
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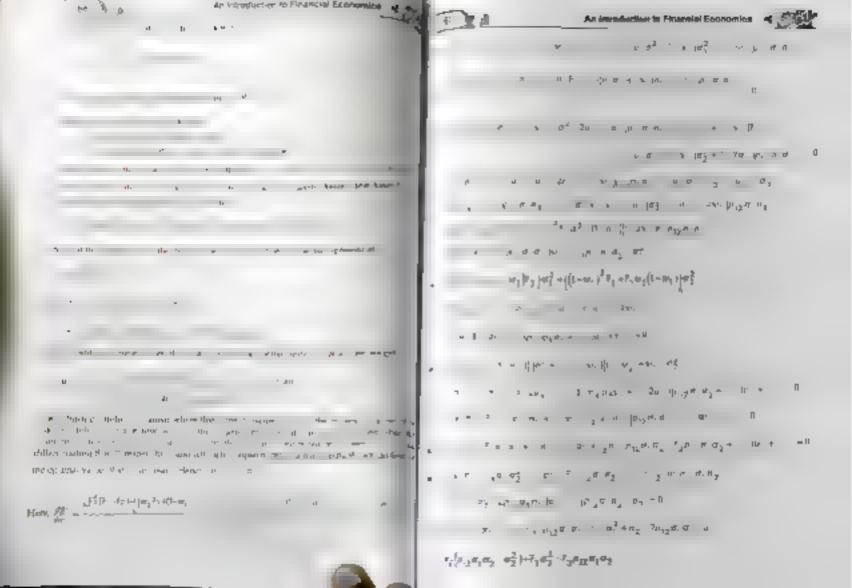
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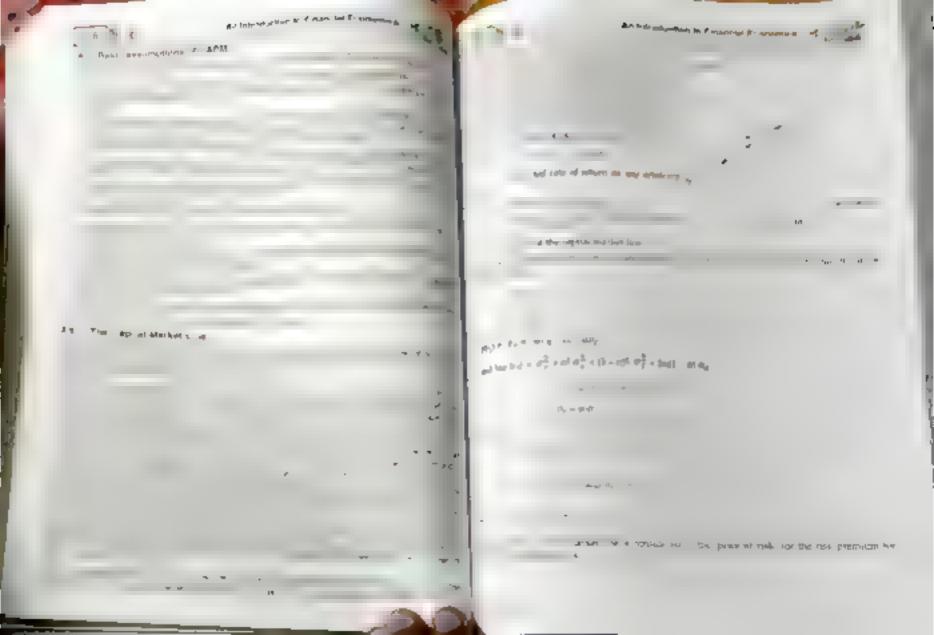
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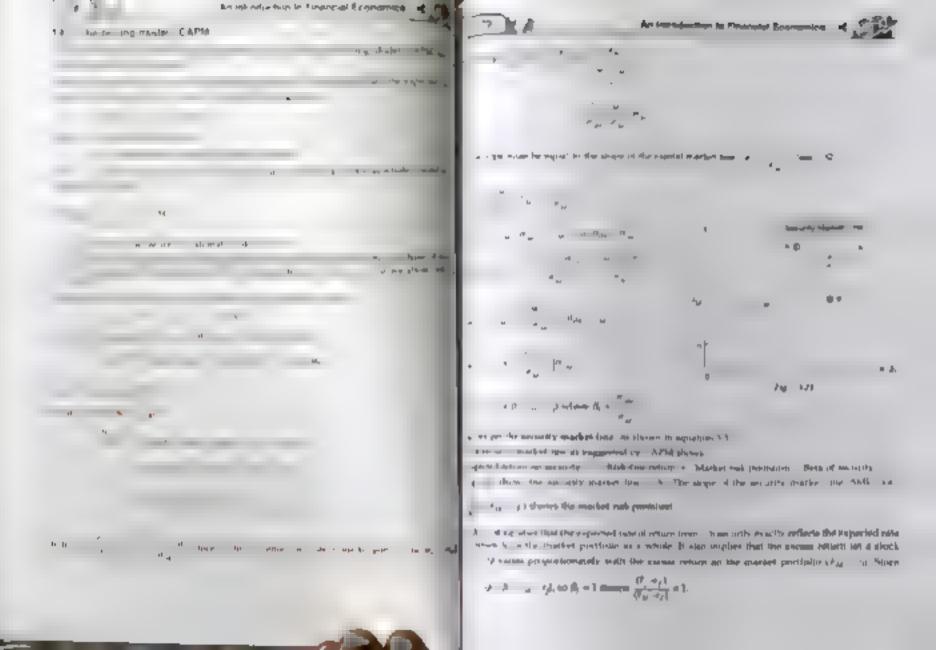
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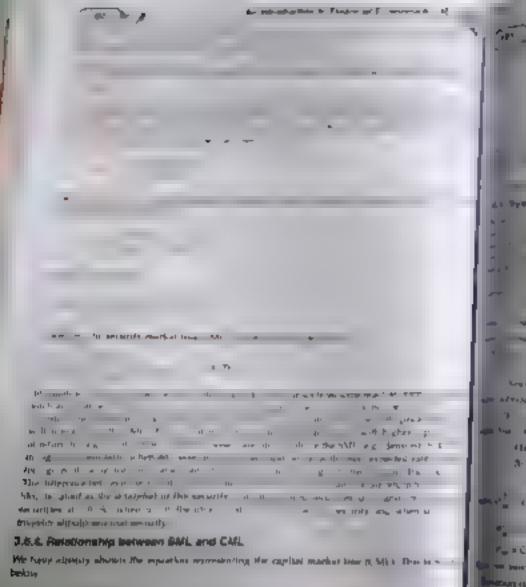
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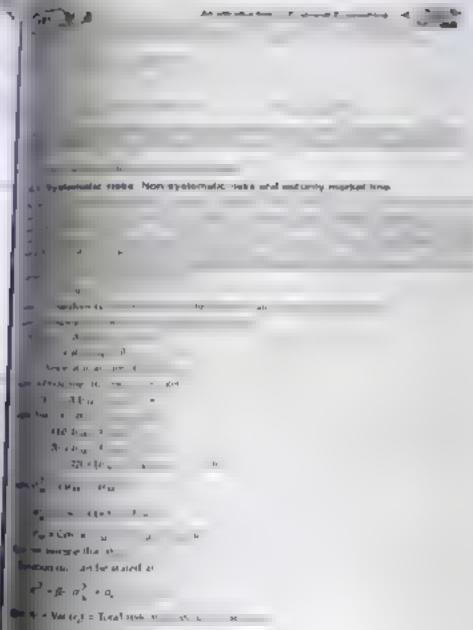
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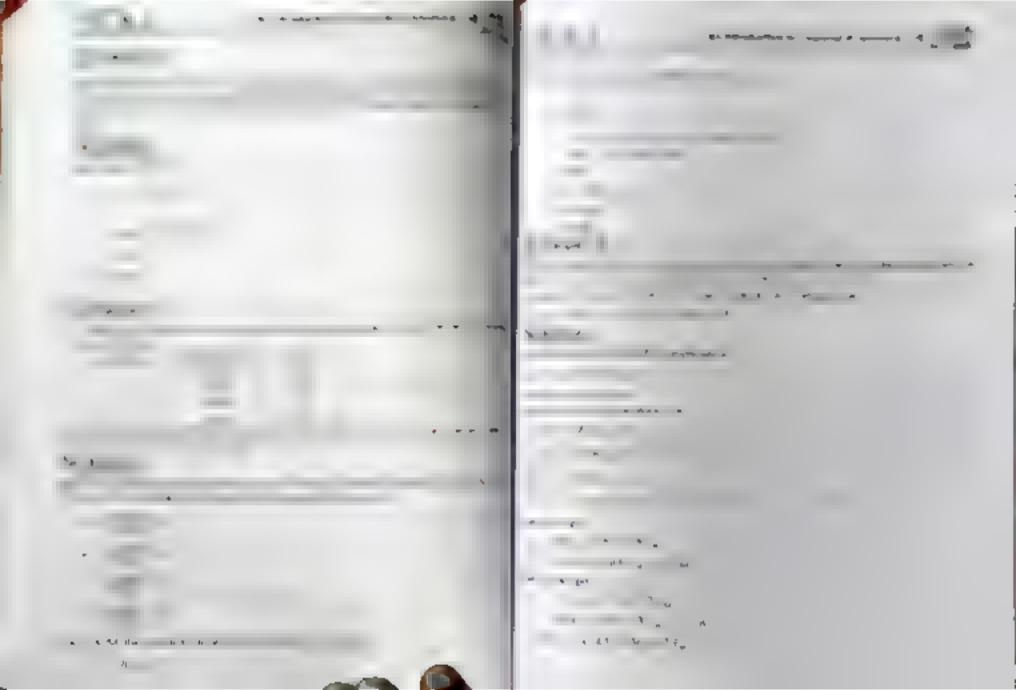
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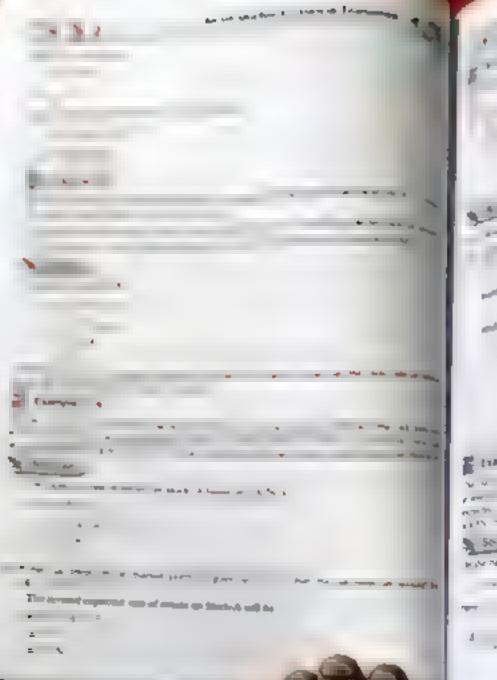
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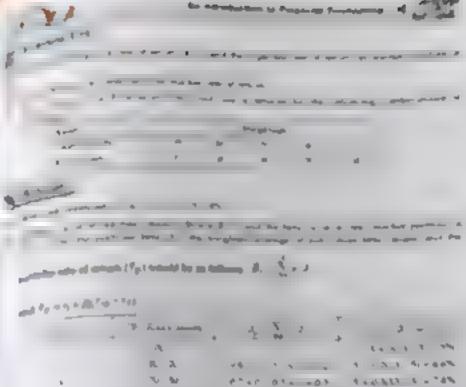
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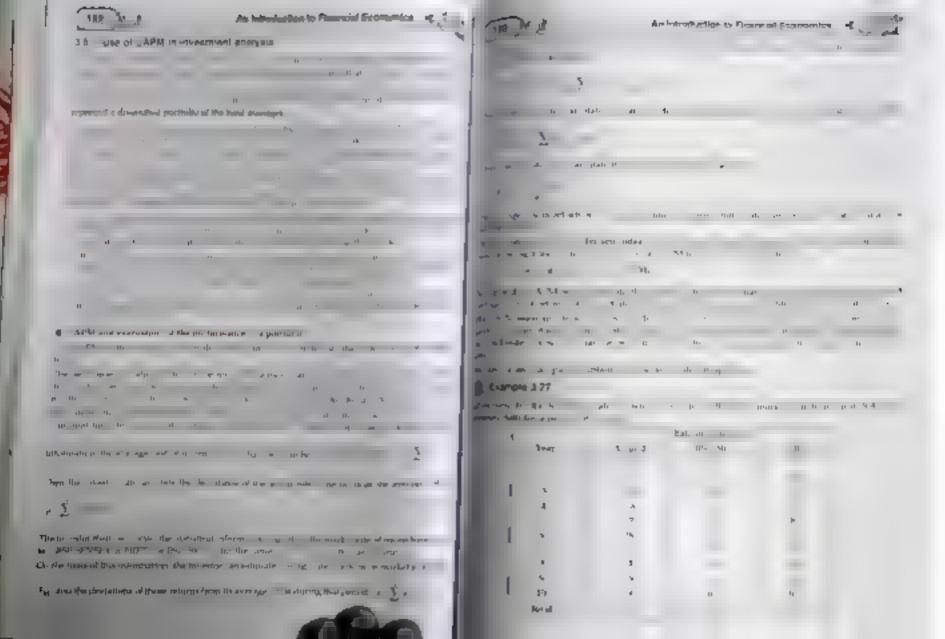
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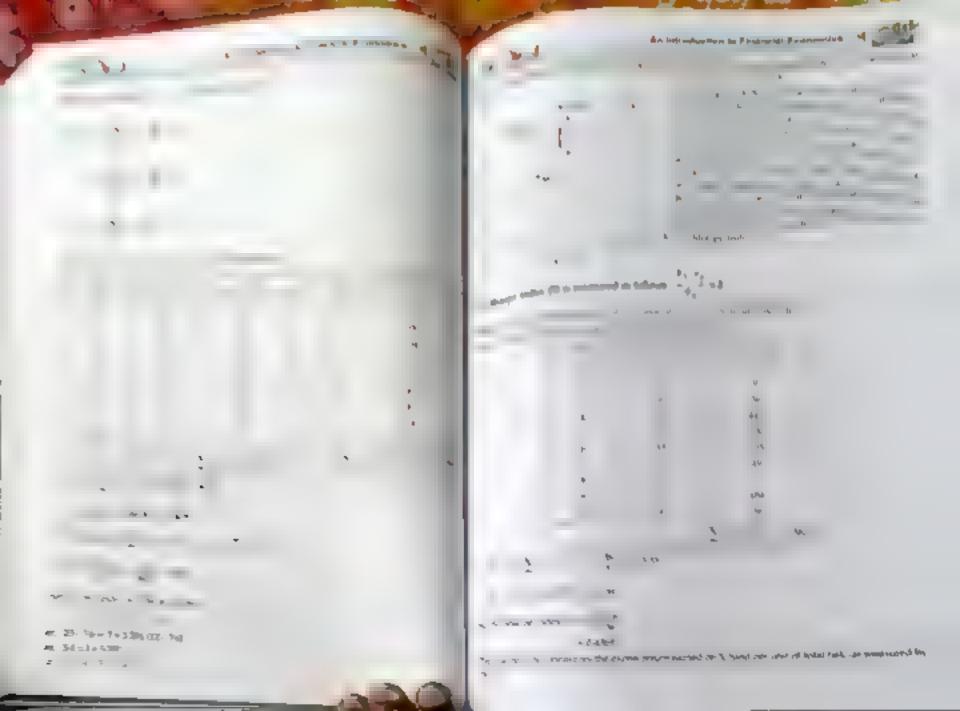
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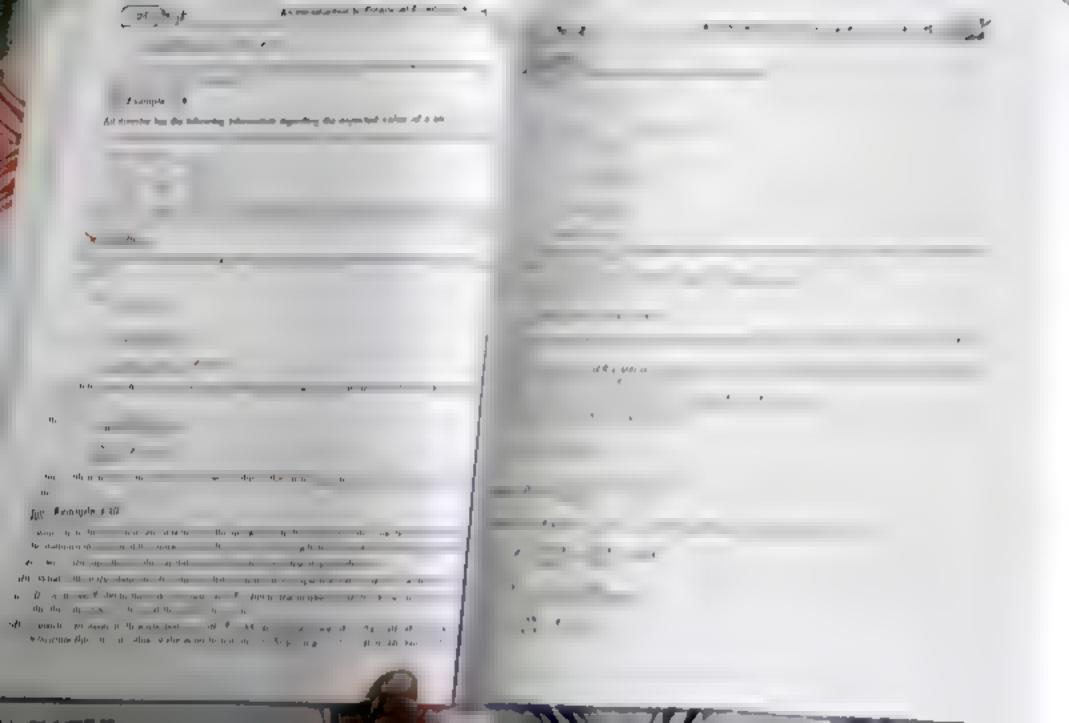
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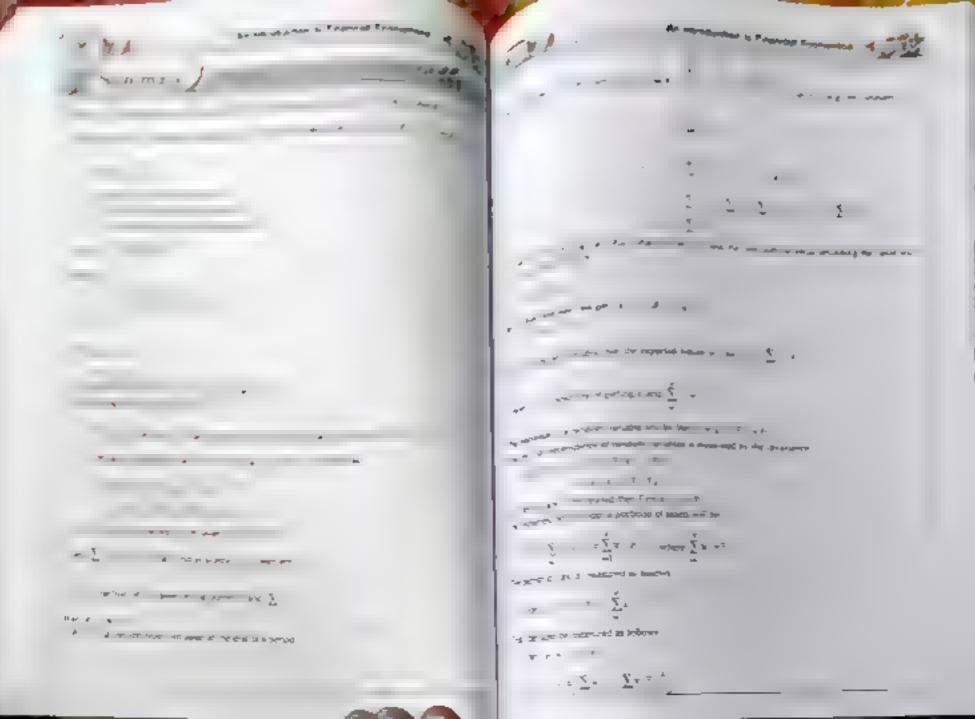
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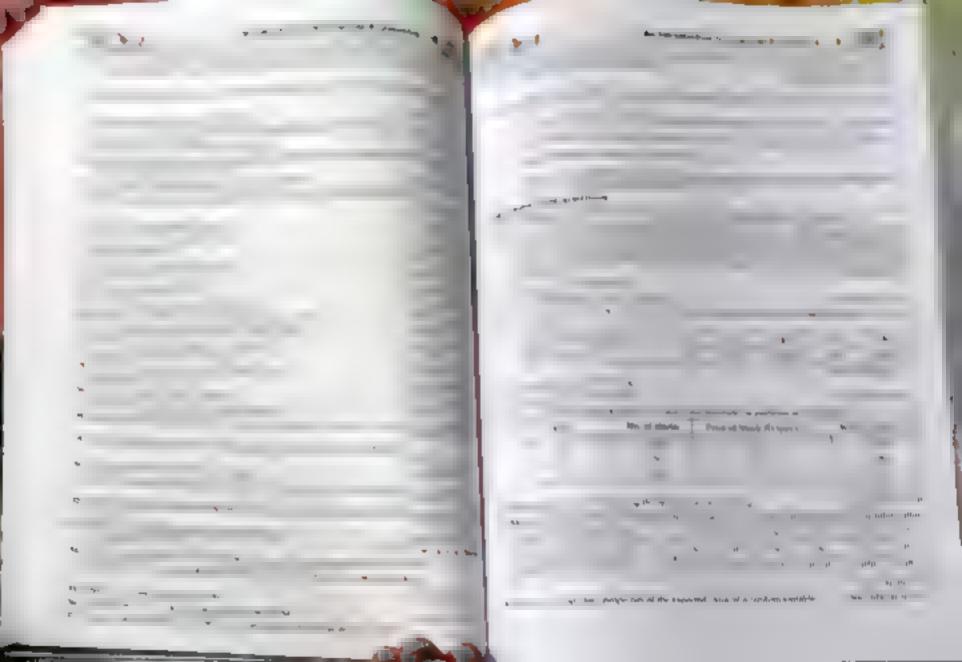
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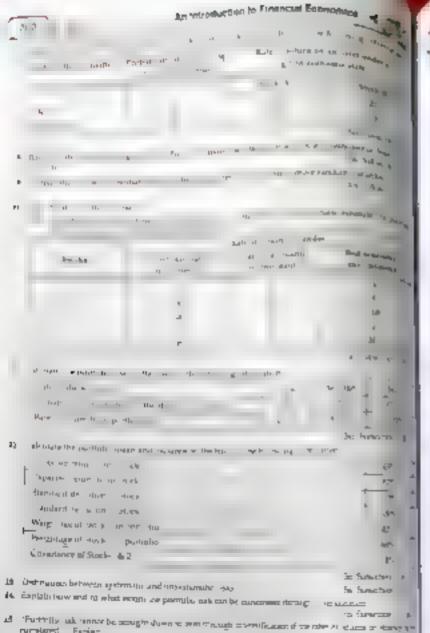
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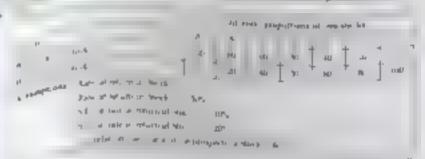




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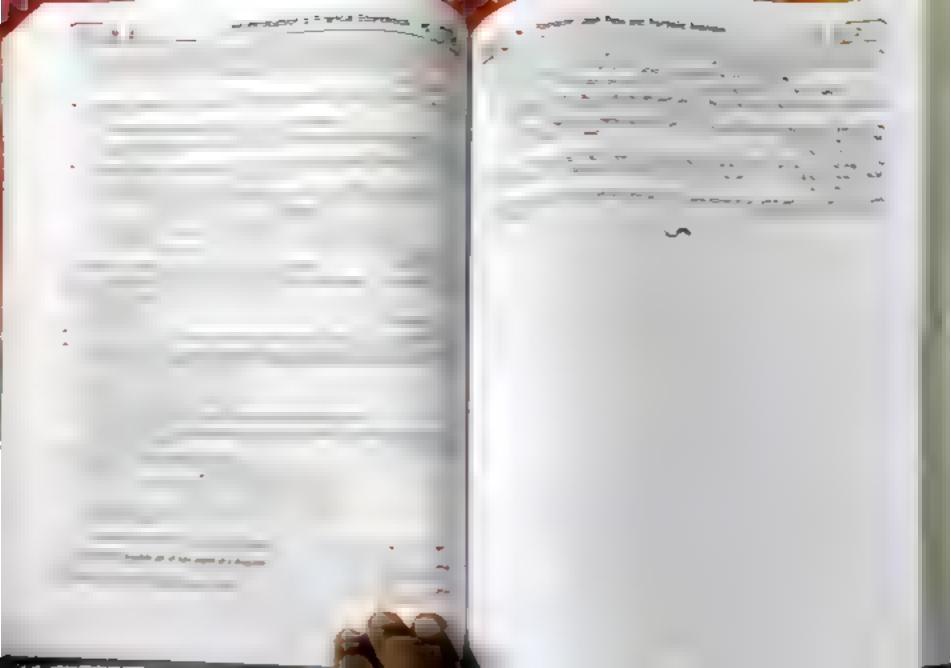
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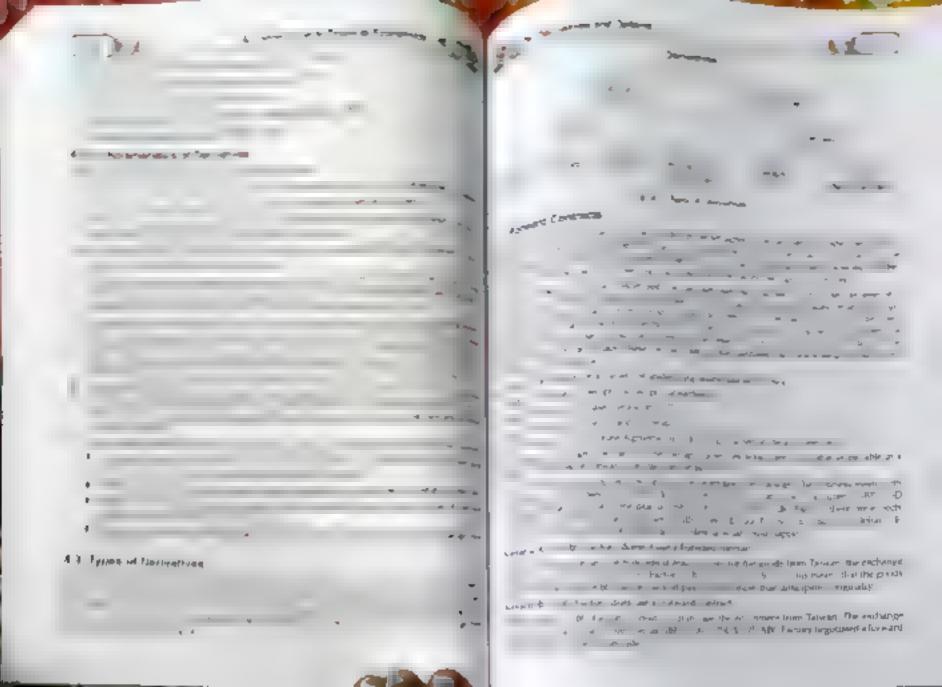
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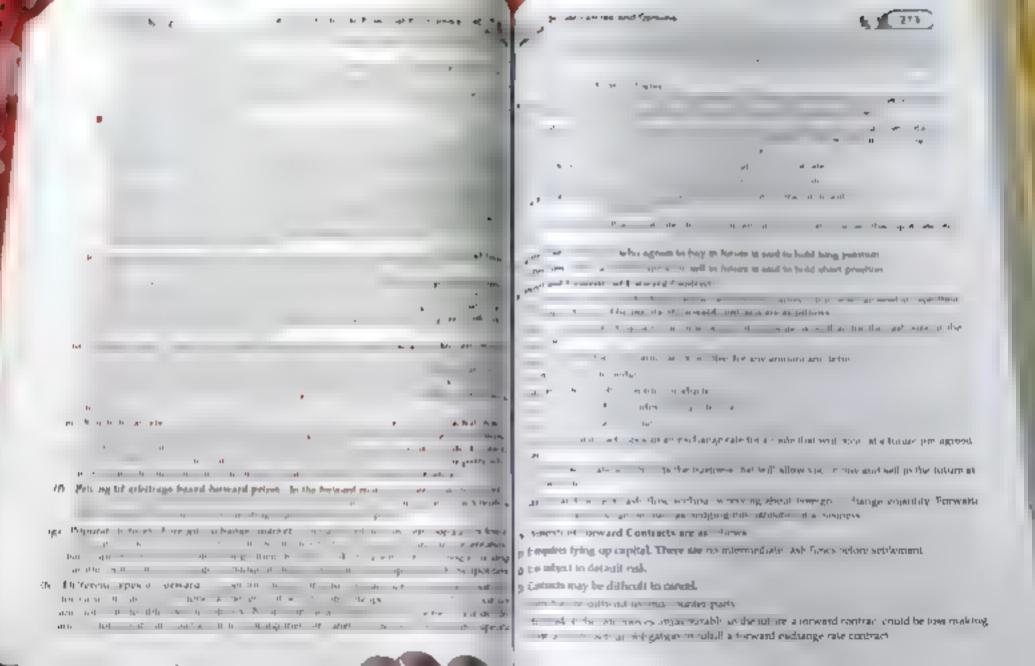
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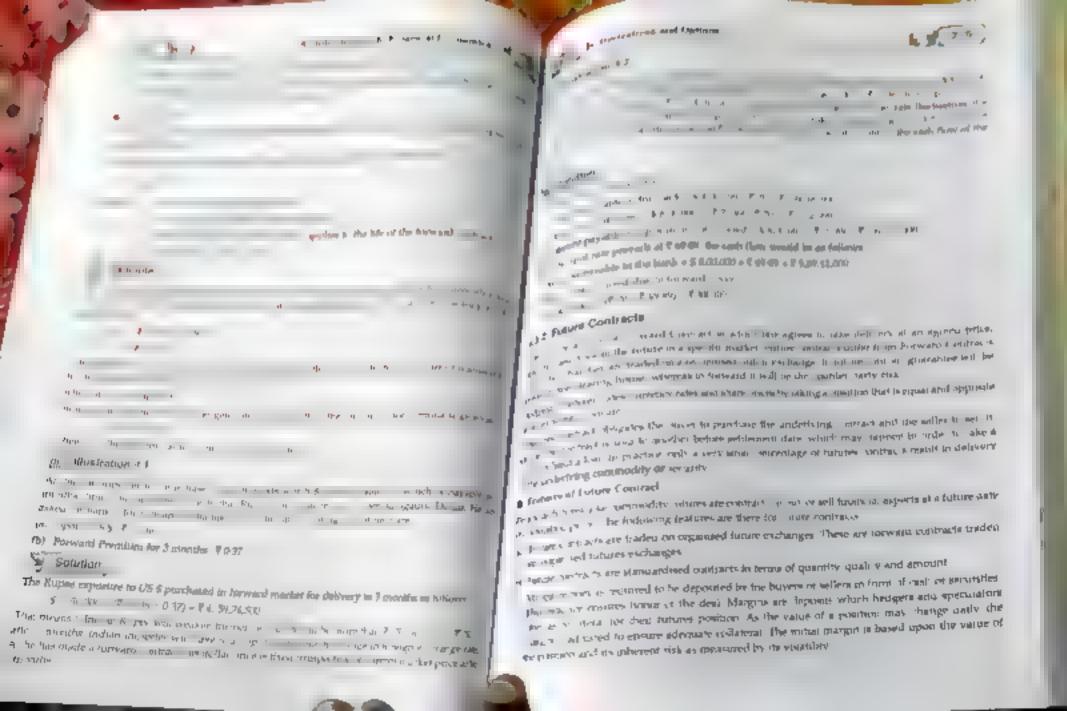
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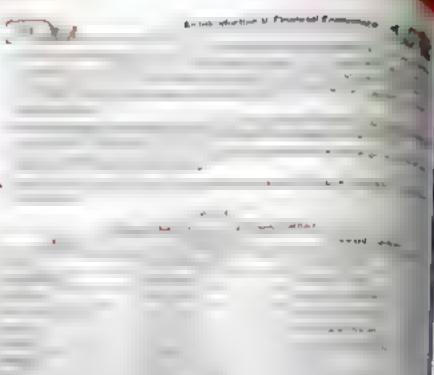
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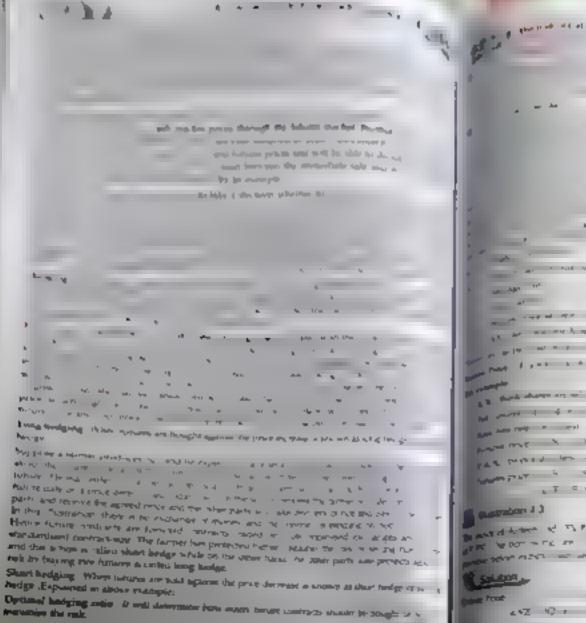
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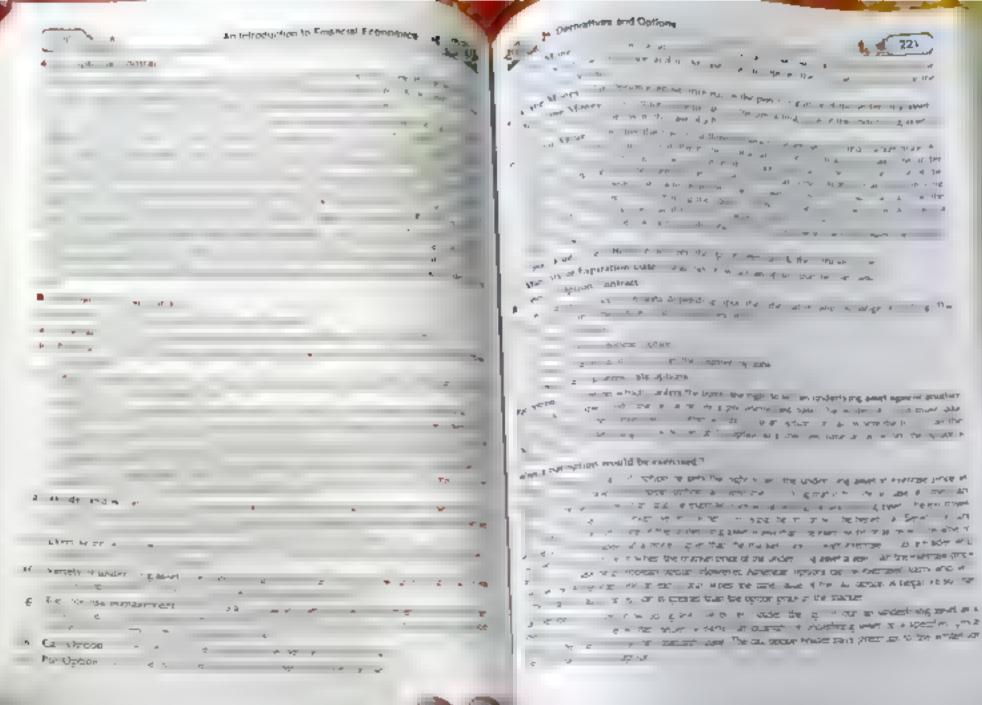
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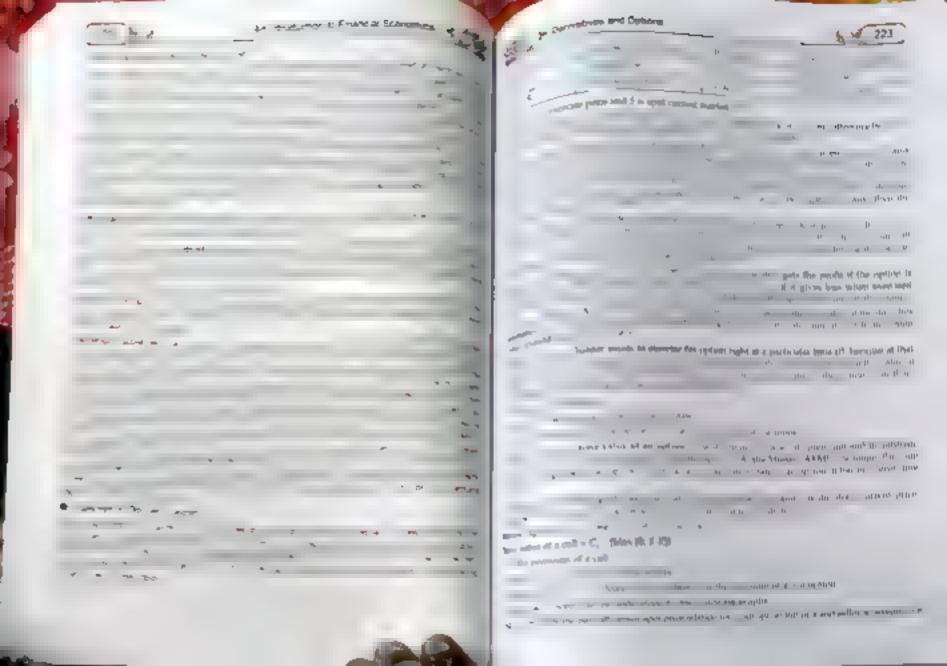
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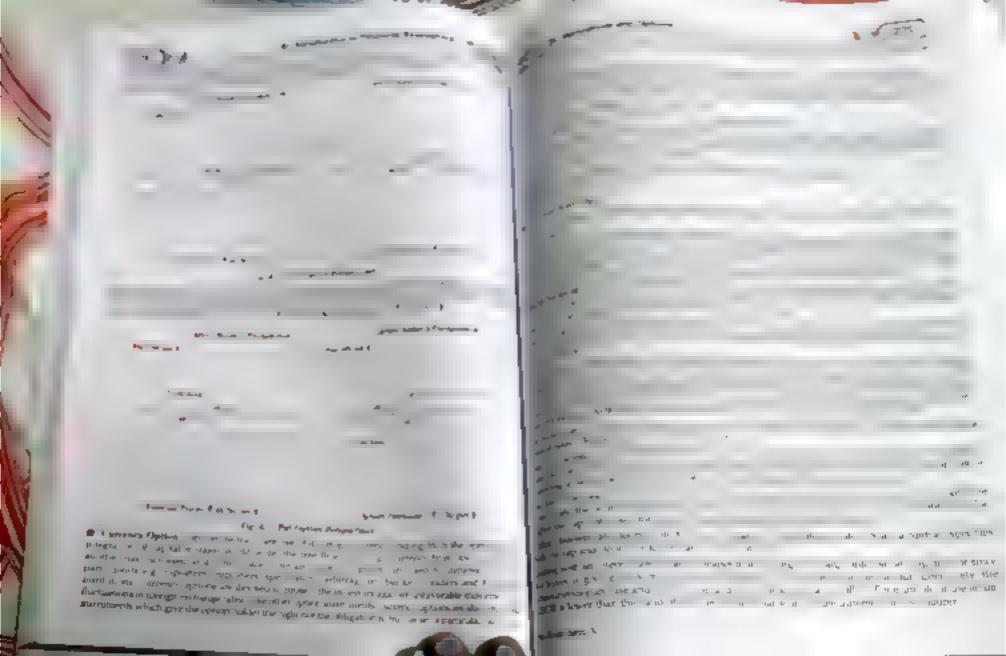
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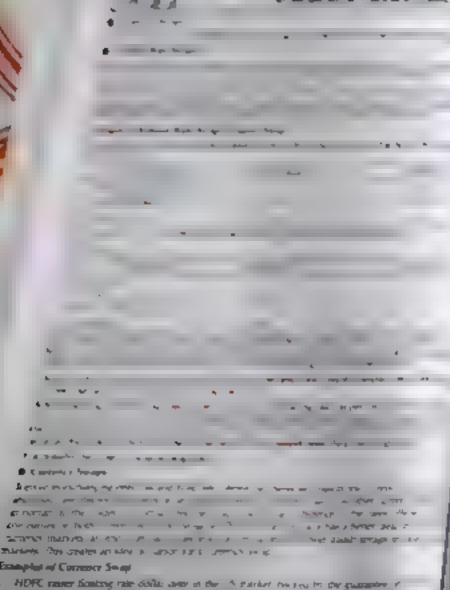
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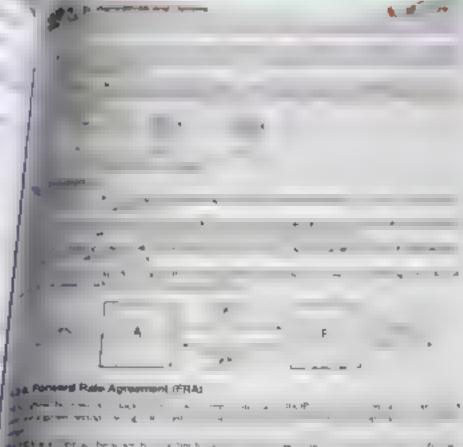
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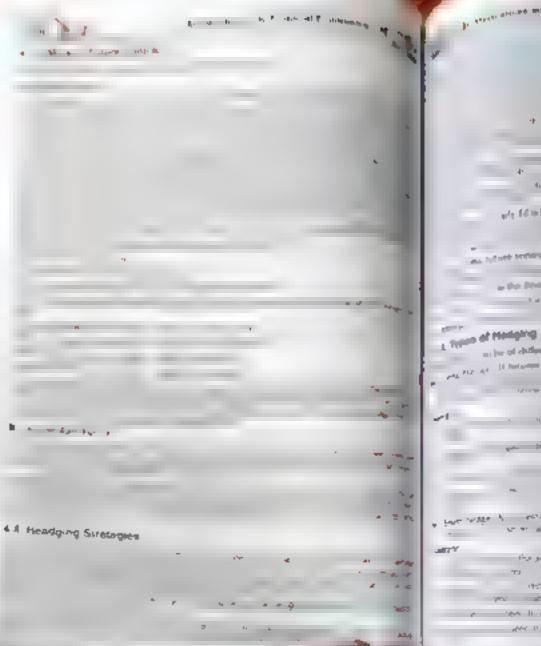
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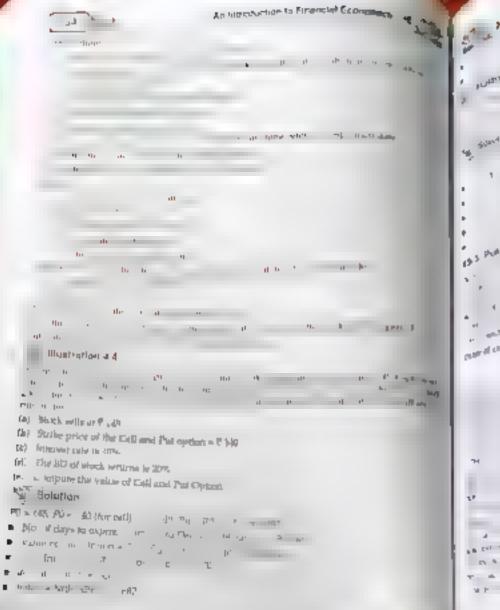
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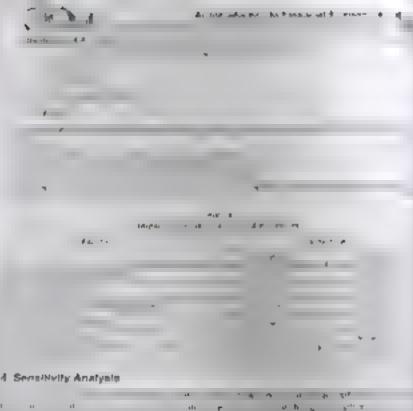
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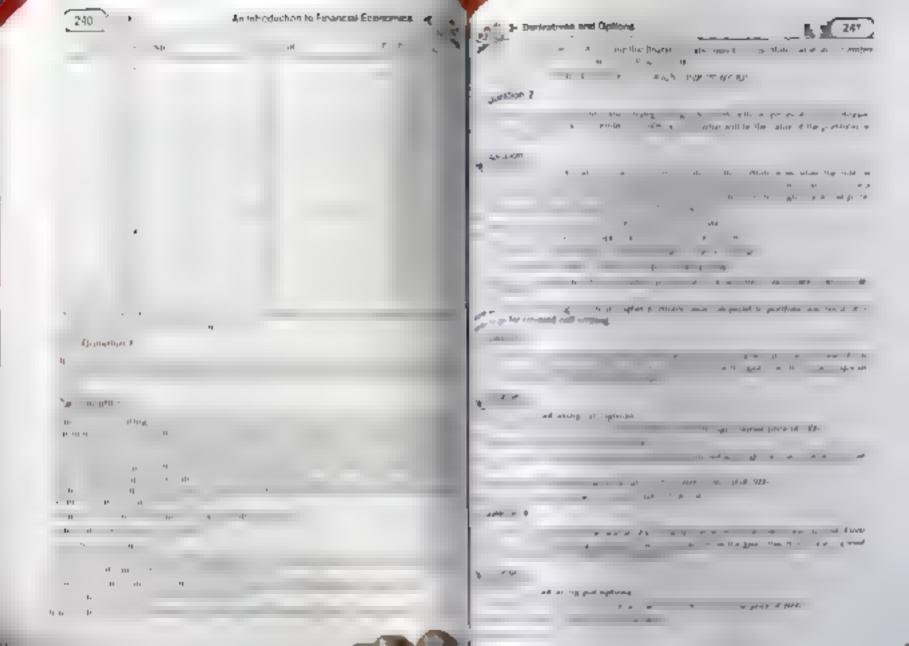
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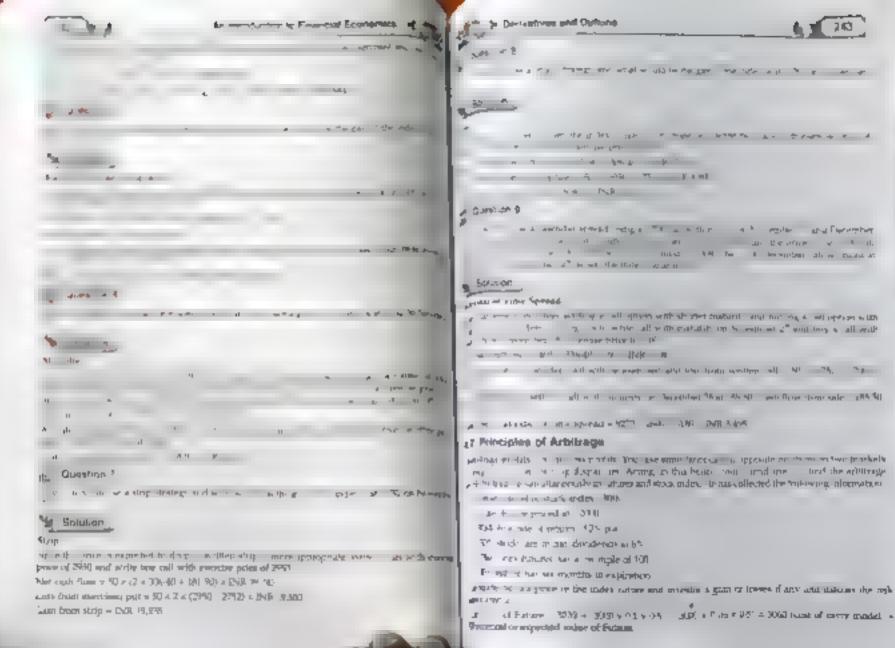
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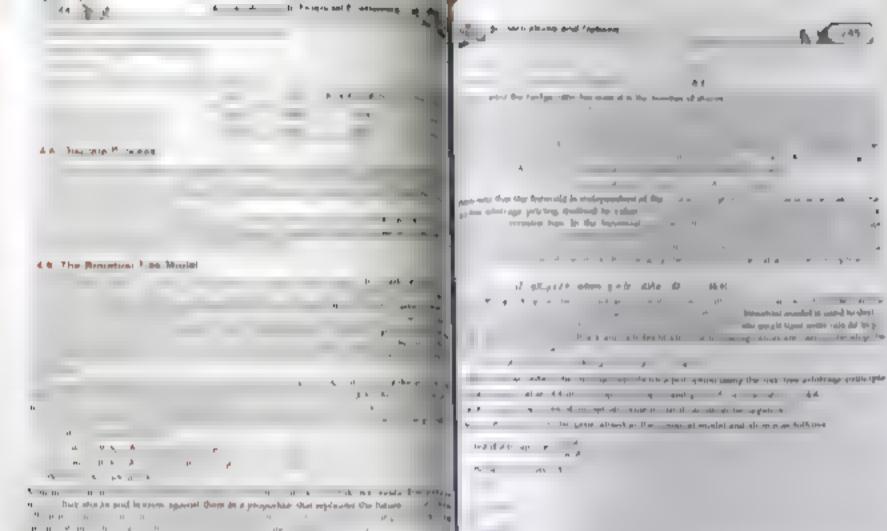
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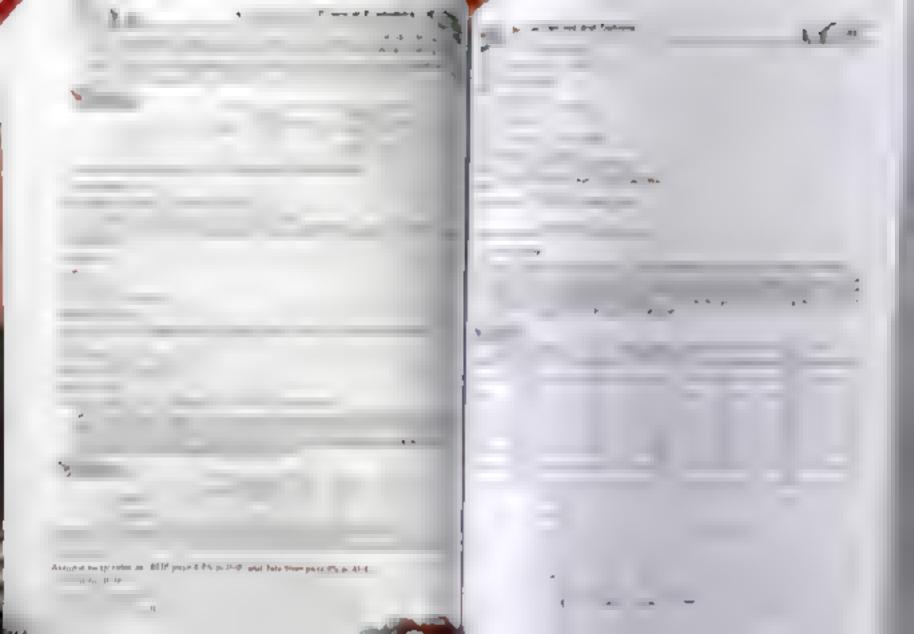
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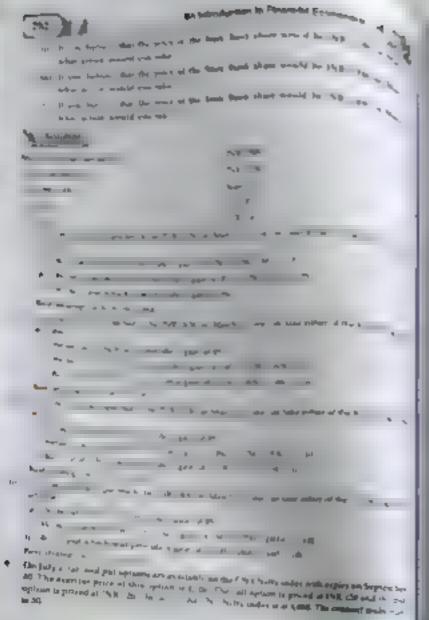
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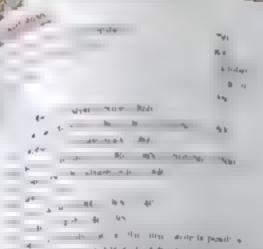
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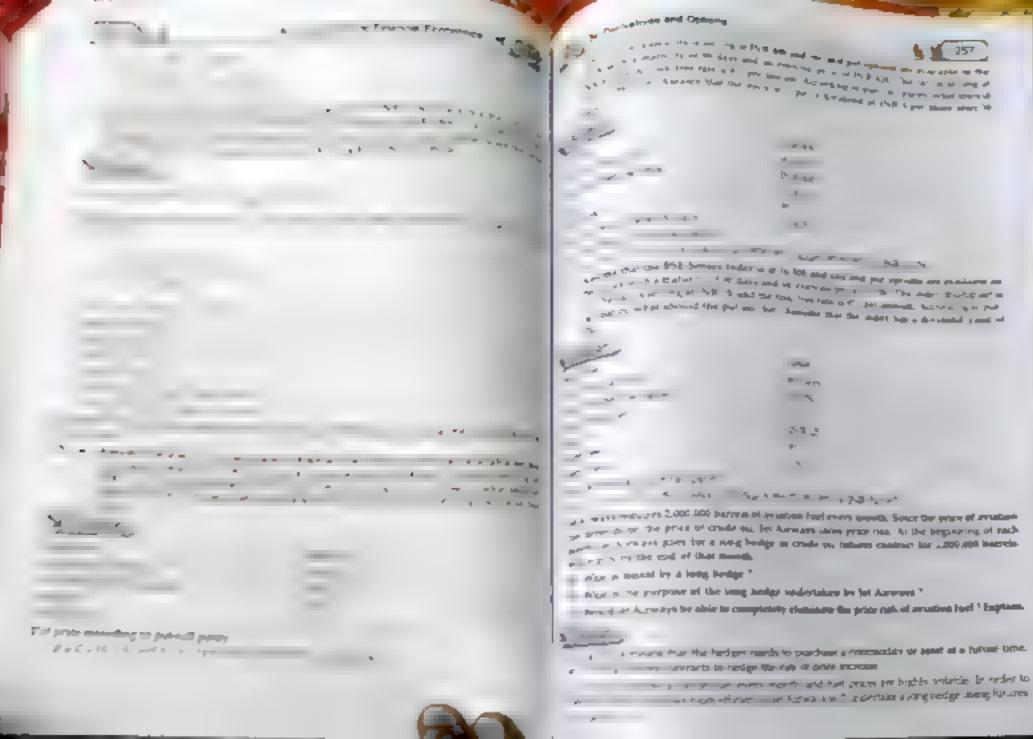
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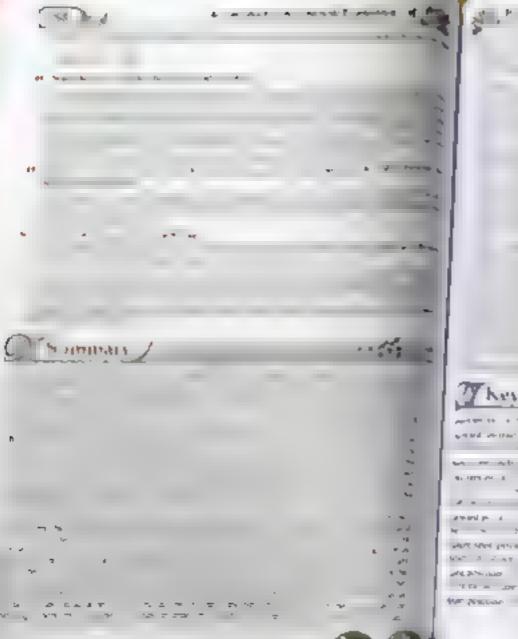
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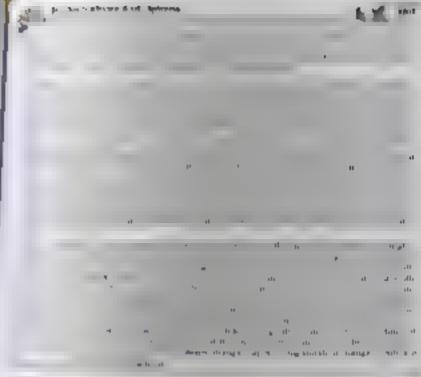
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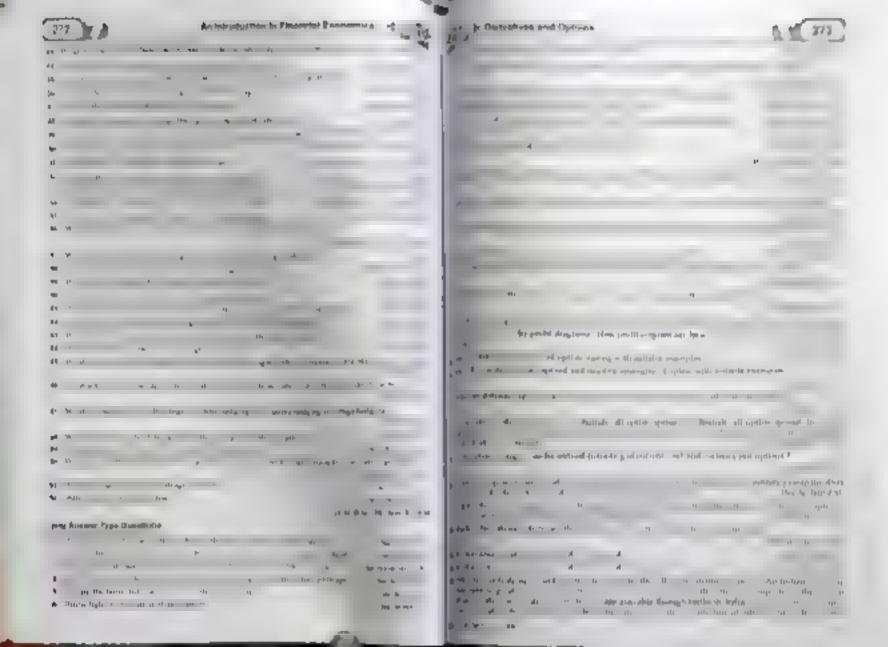
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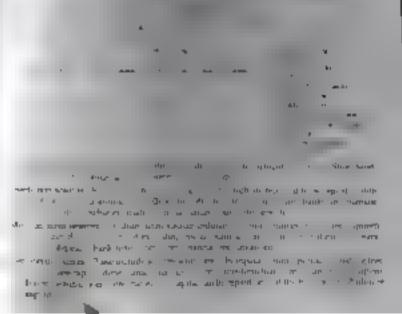


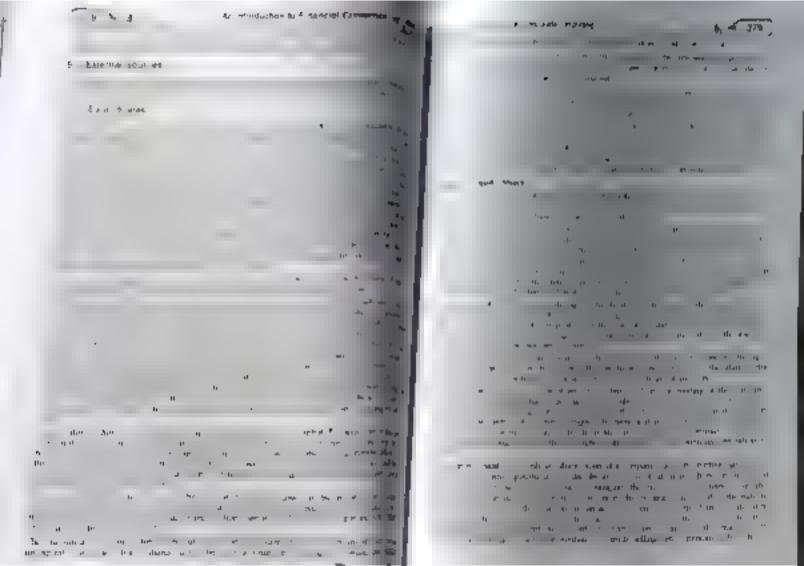
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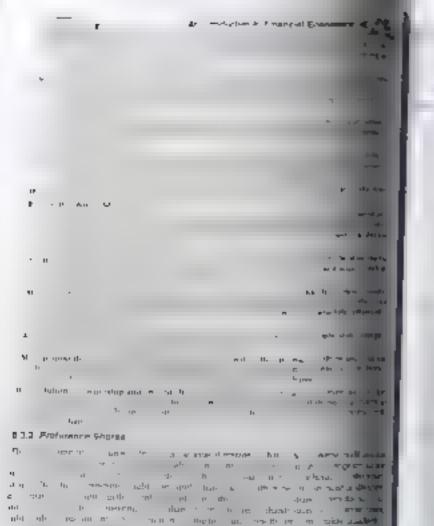
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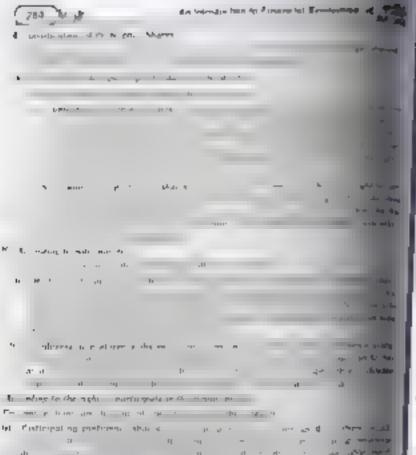
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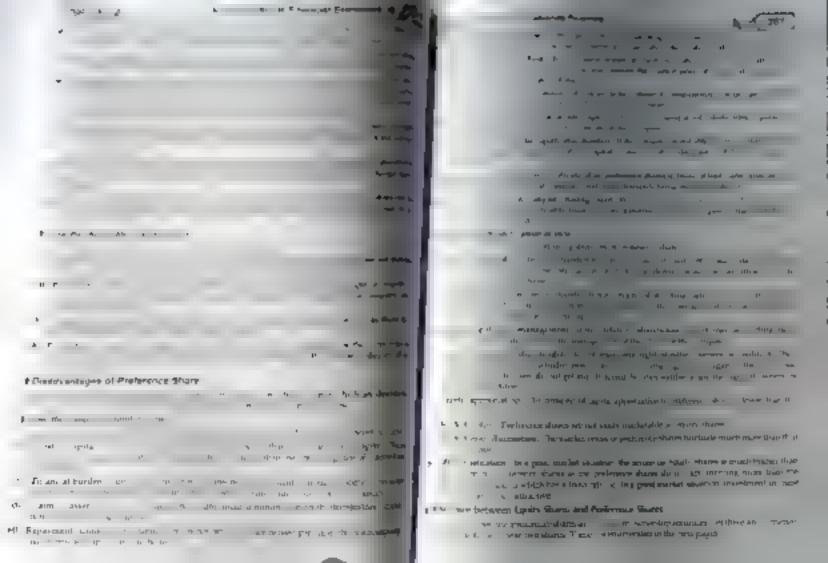
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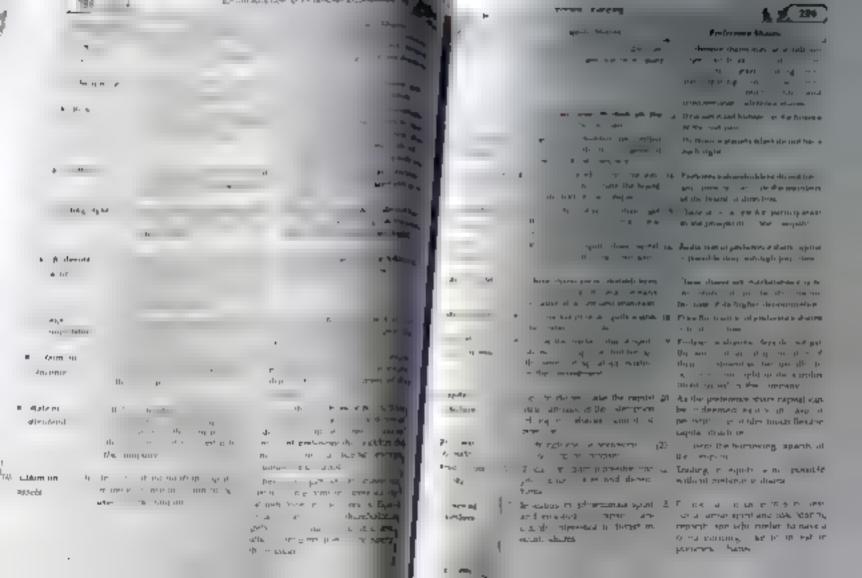
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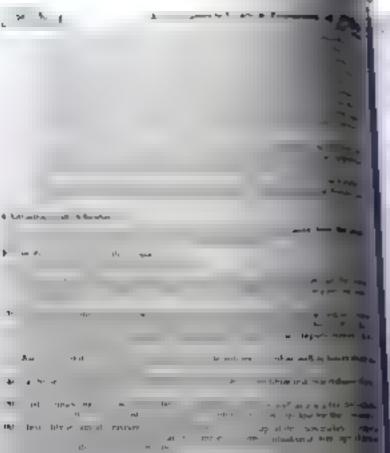
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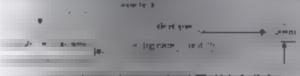
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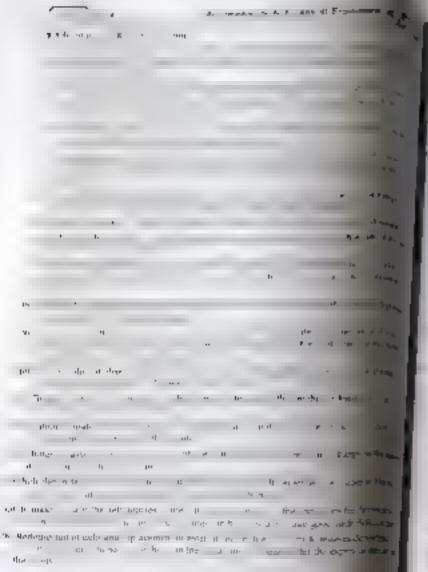
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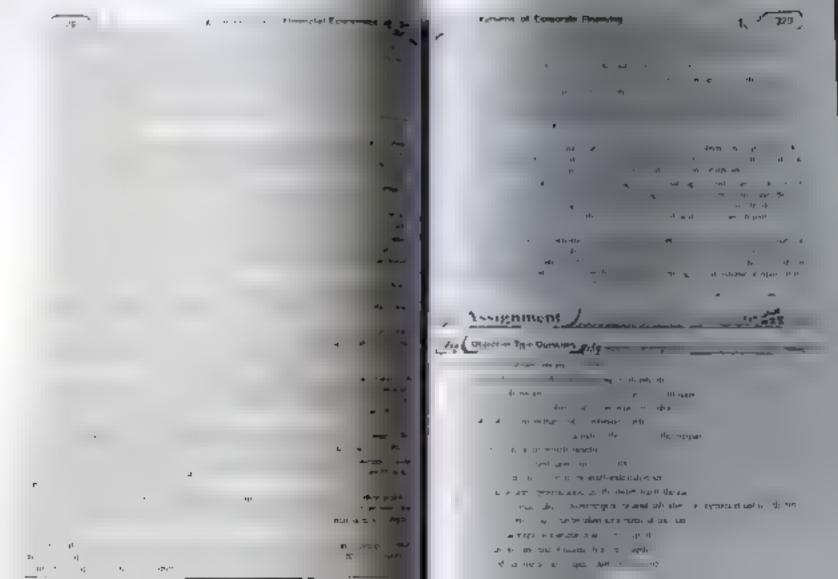
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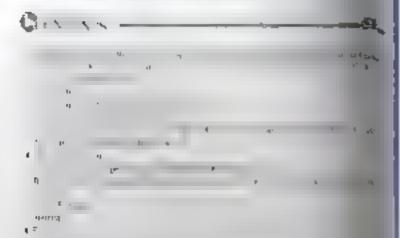
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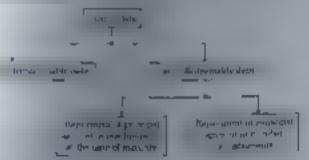
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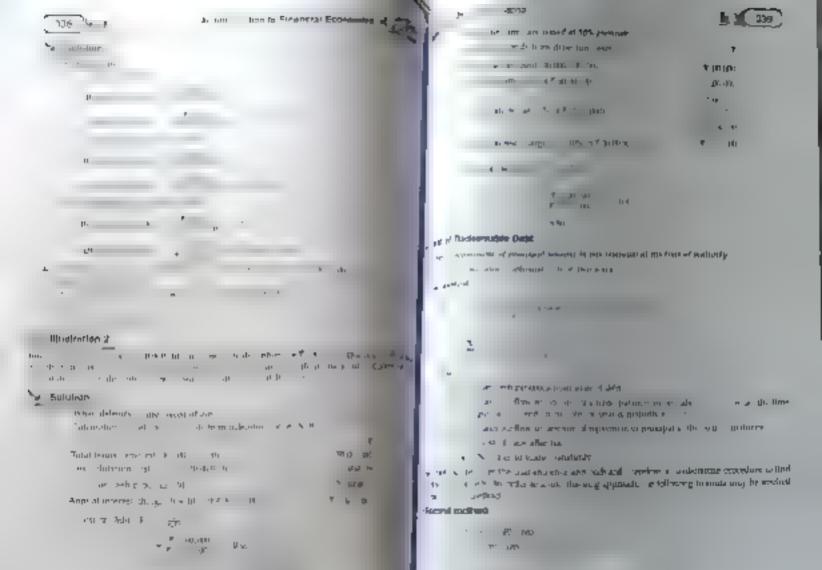
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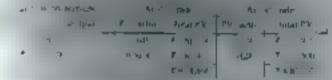
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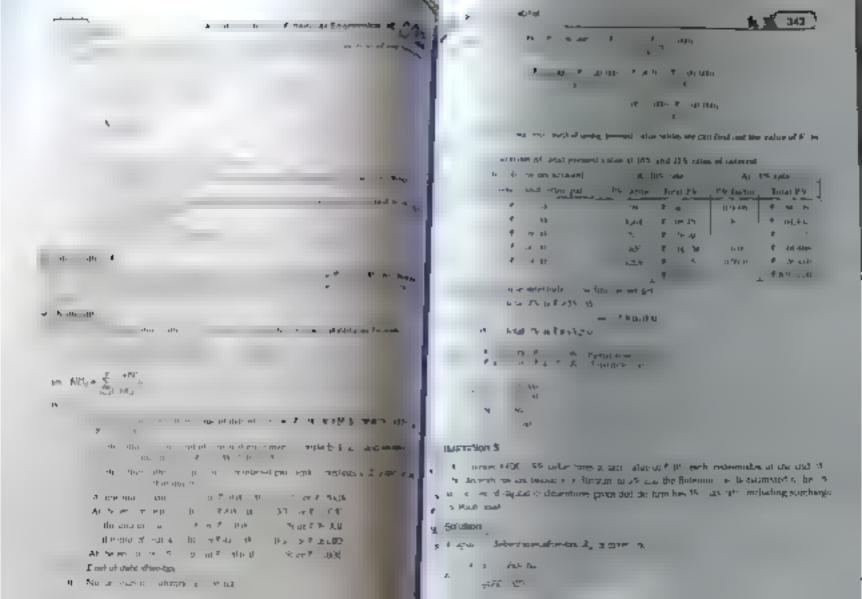
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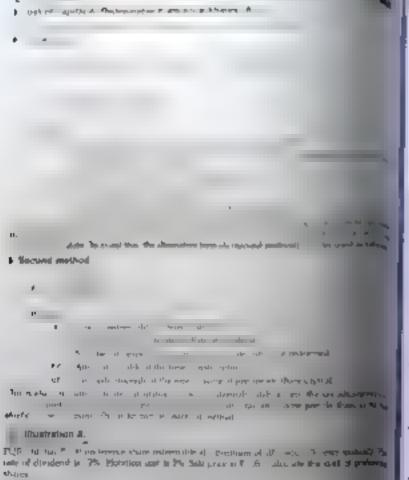
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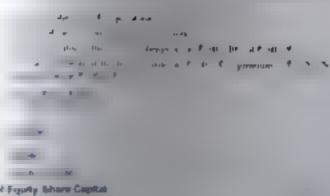
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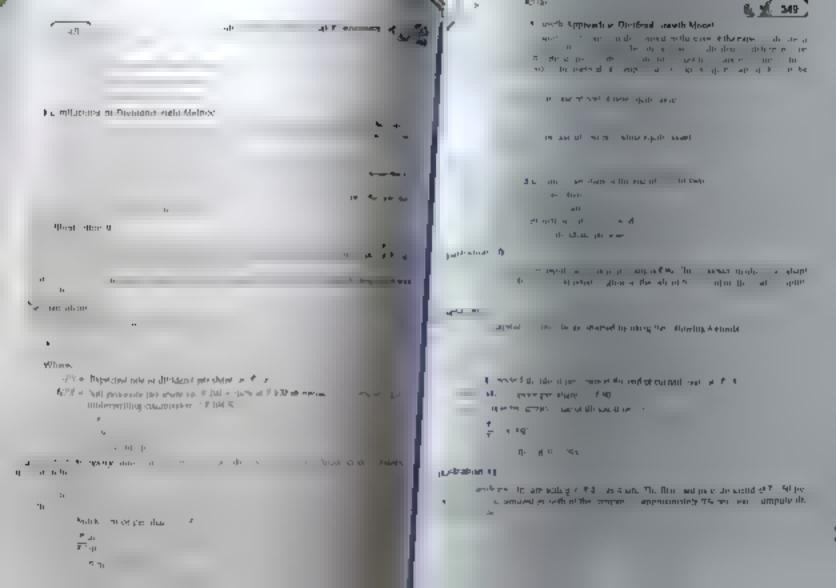
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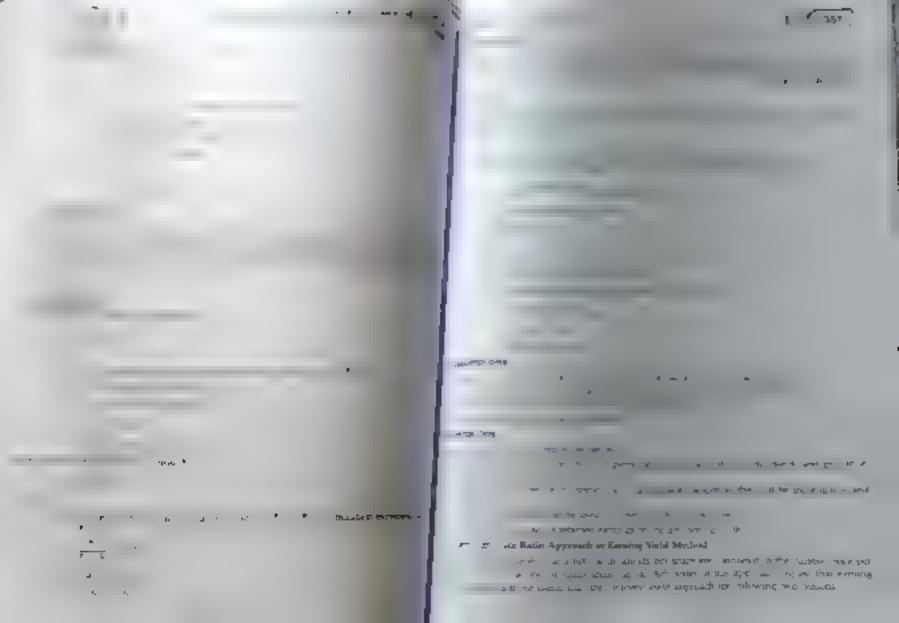
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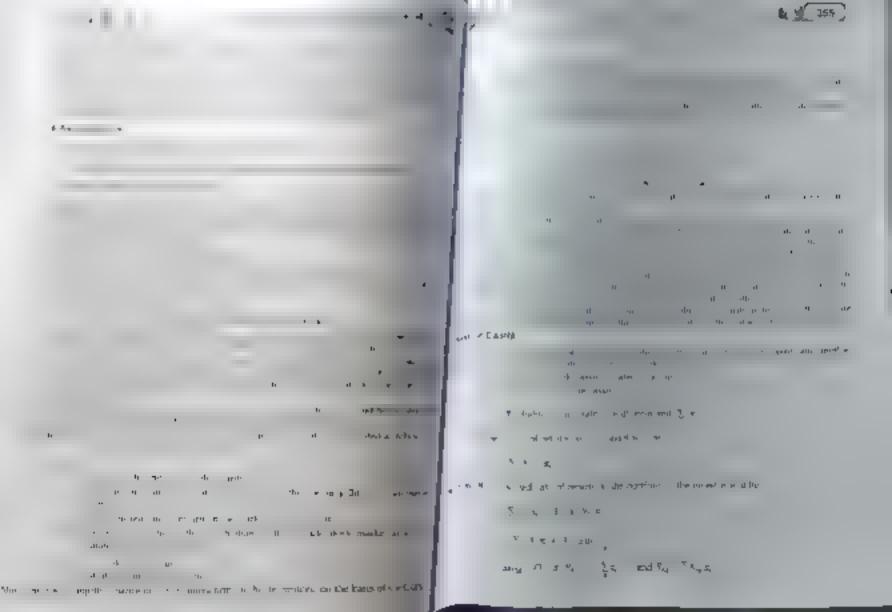
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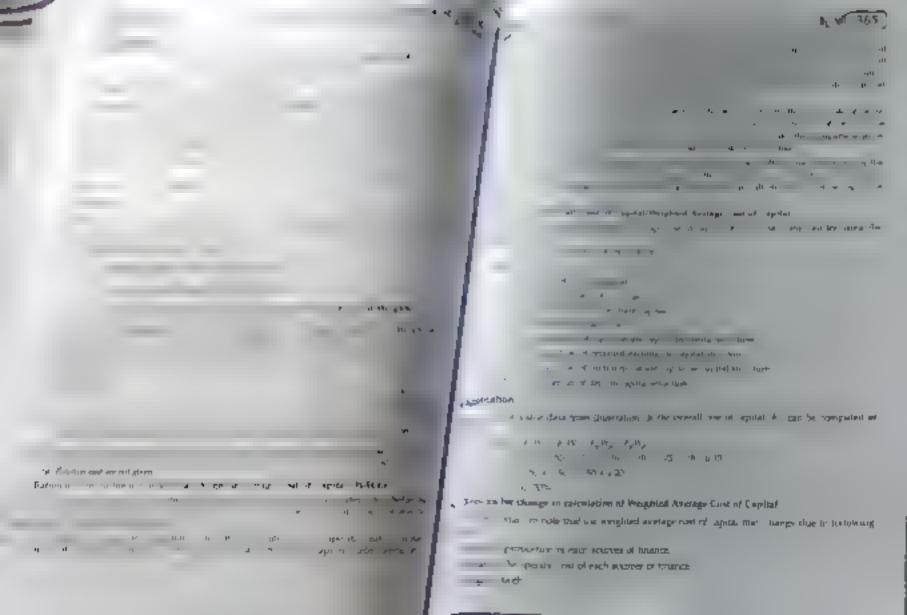
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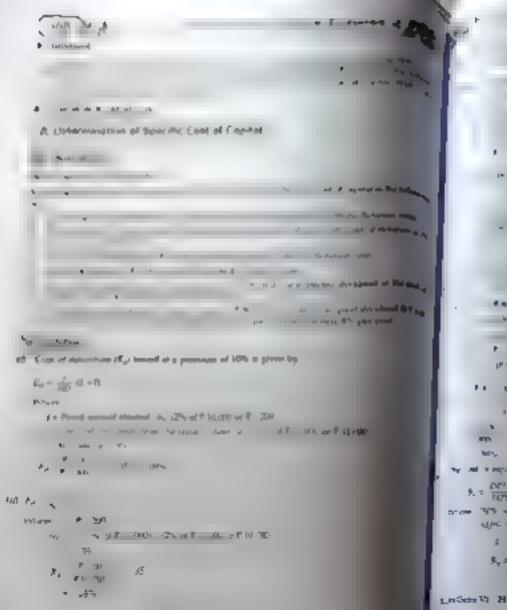
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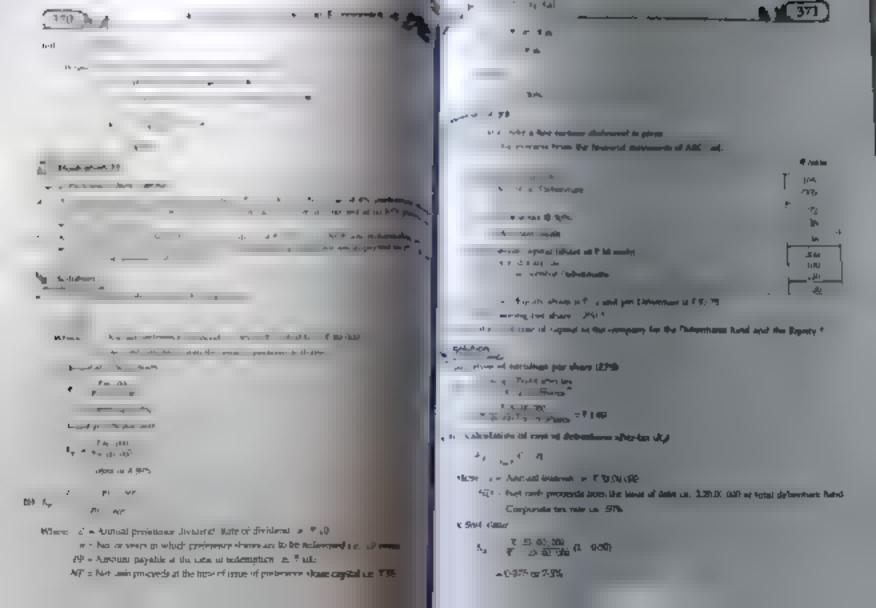
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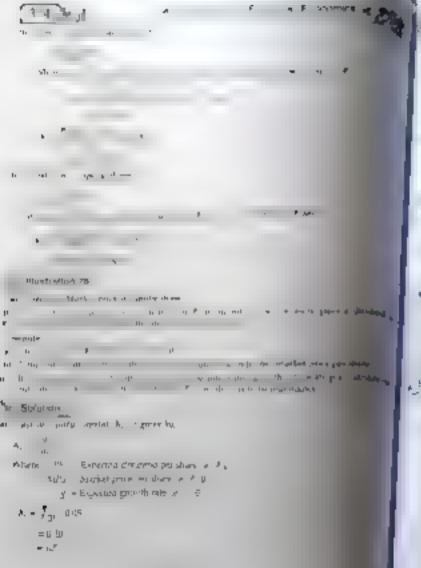
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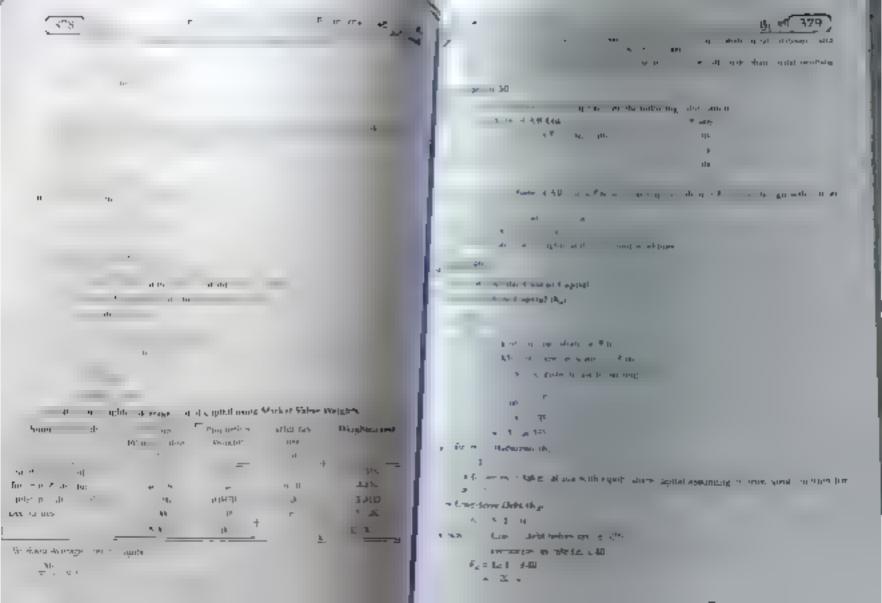
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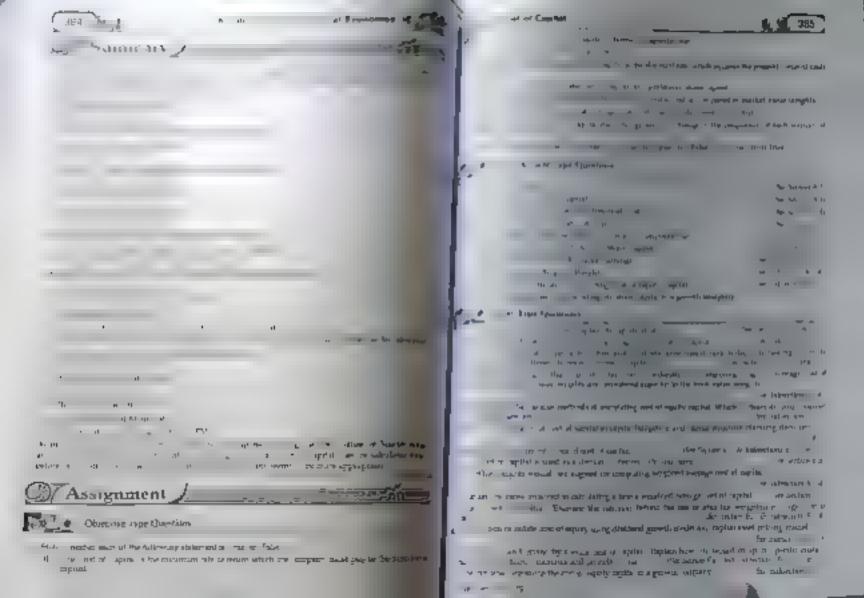
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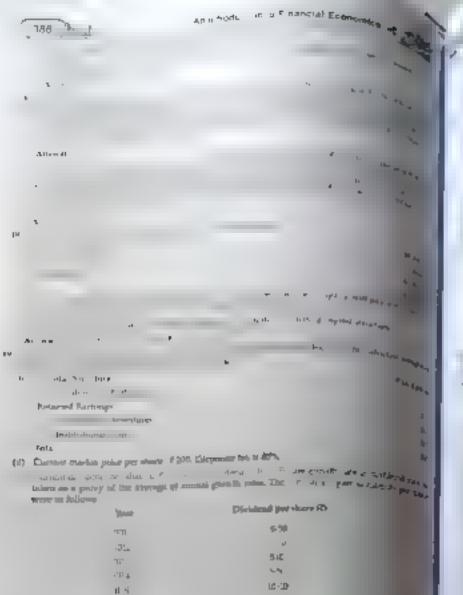
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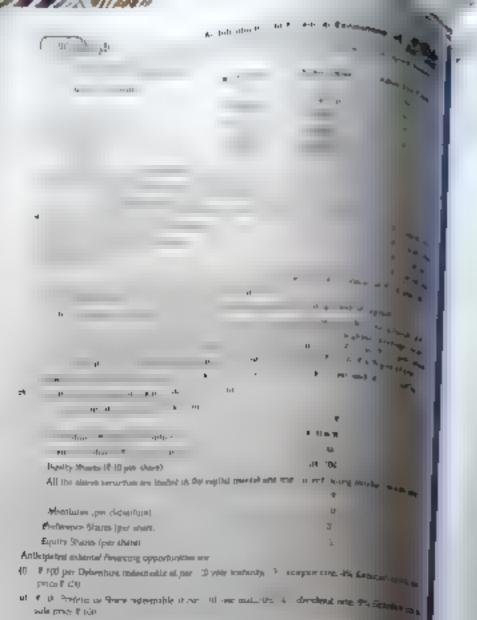
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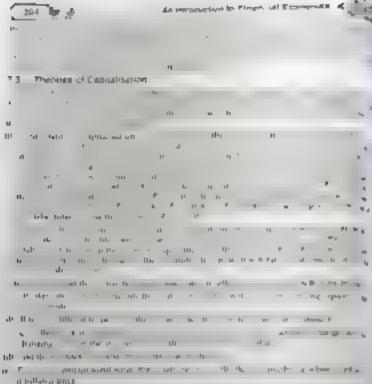
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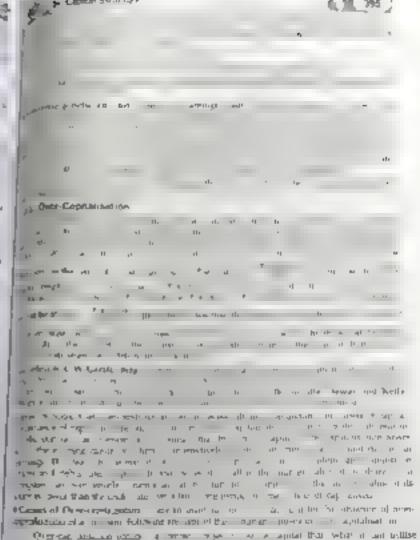
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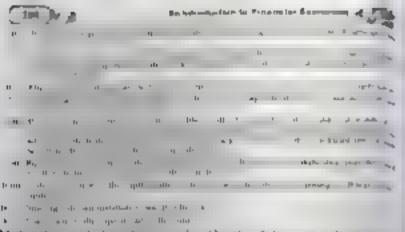
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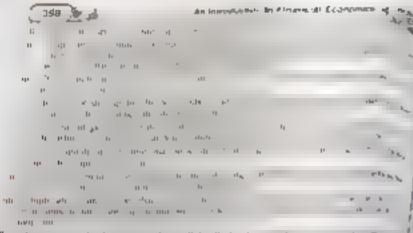
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7.7 Guiding Principles of Capital Structure Declerate

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7.8 Factors Determining the Capital Structure

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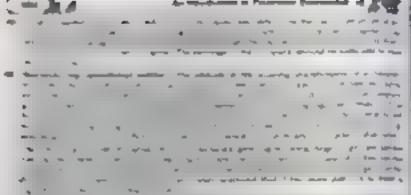
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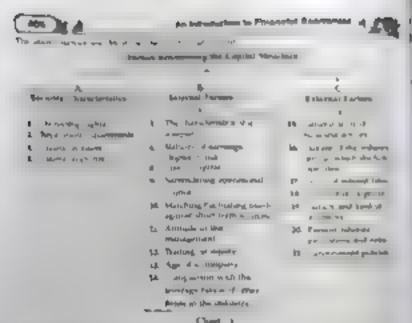
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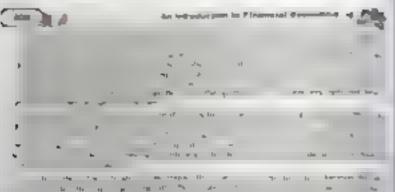
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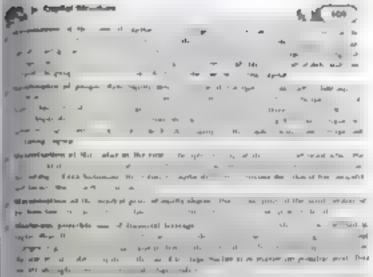
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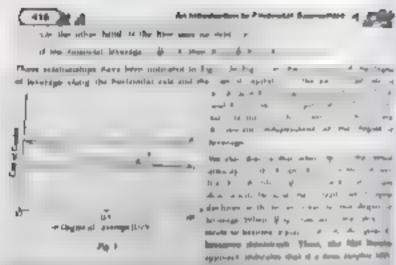
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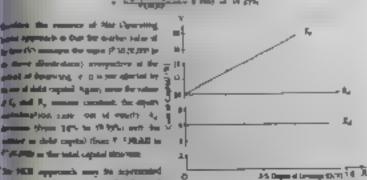
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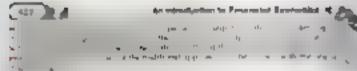
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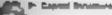
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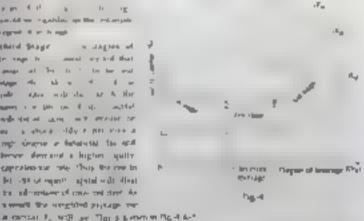
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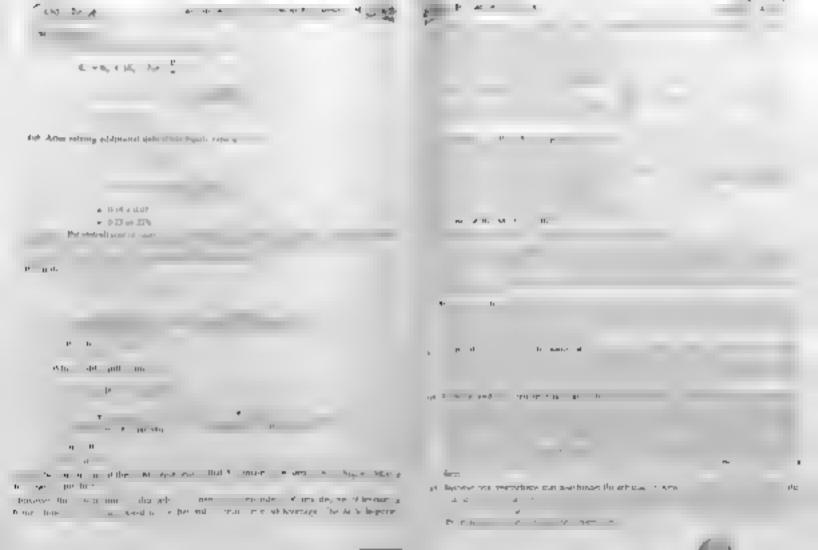
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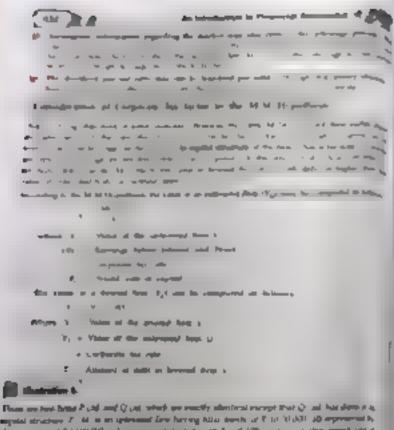
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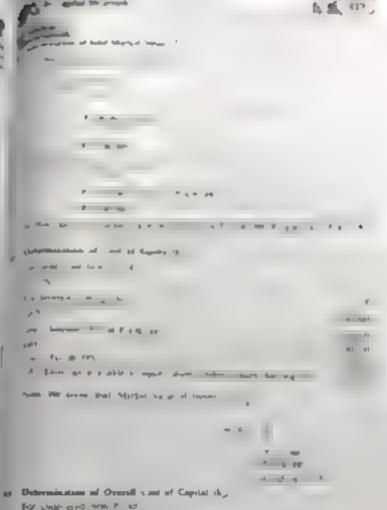




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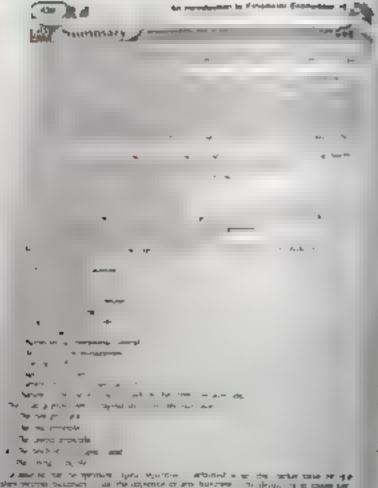
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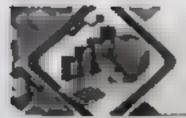
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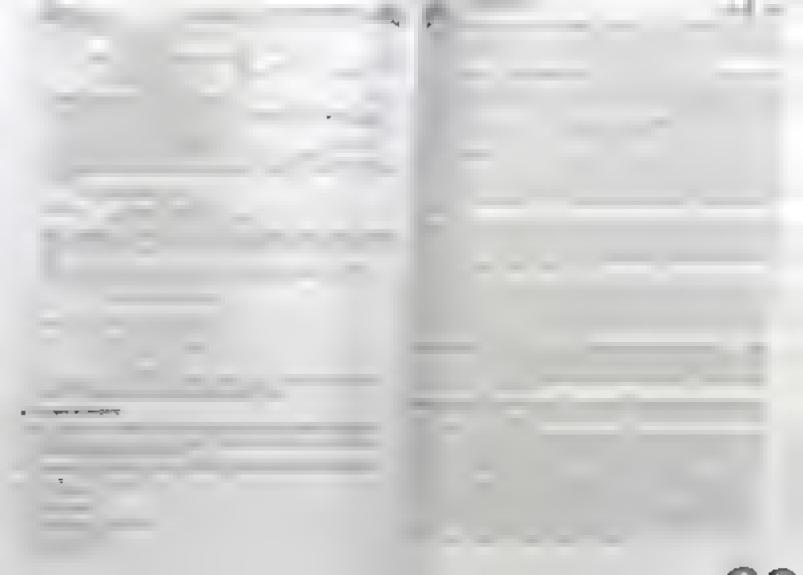
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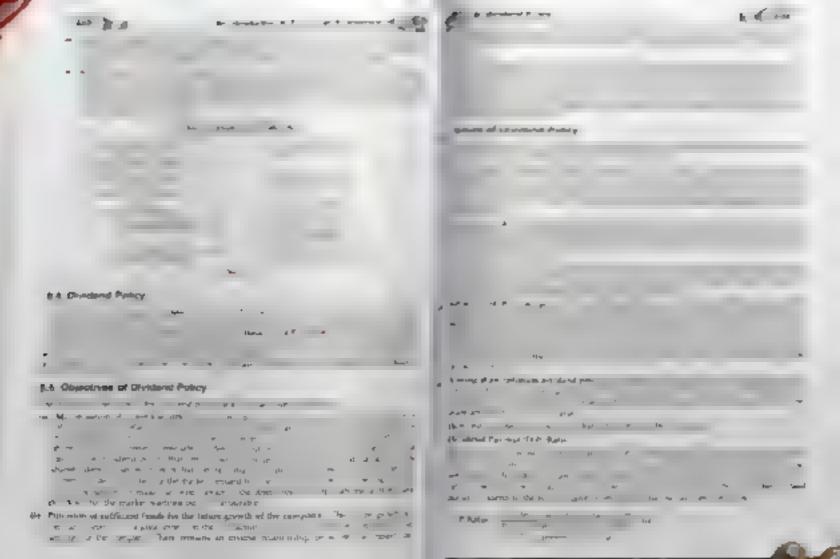
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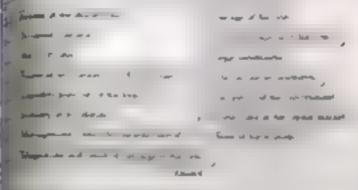
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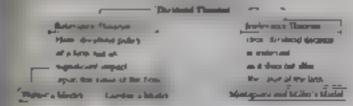
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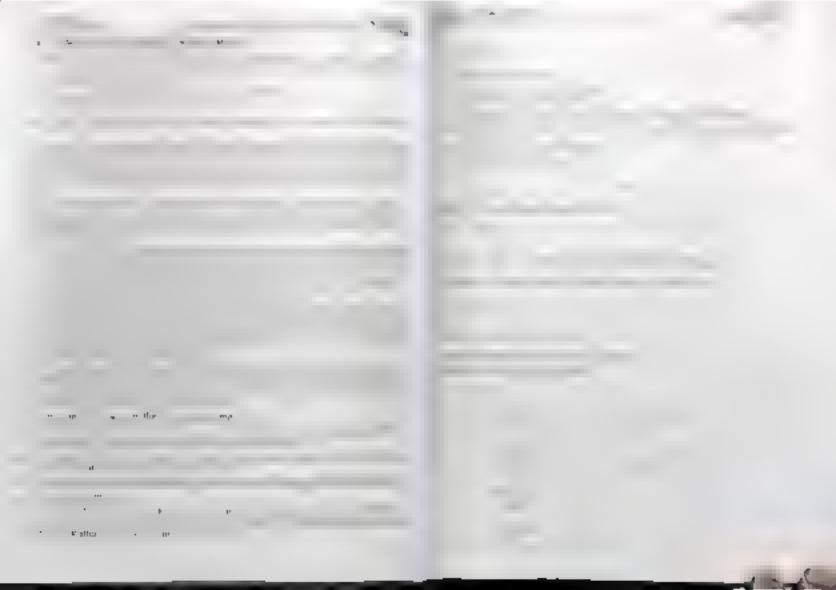


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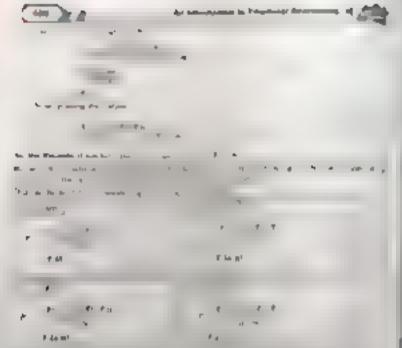
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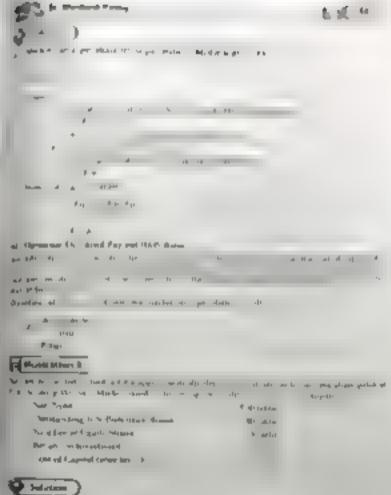
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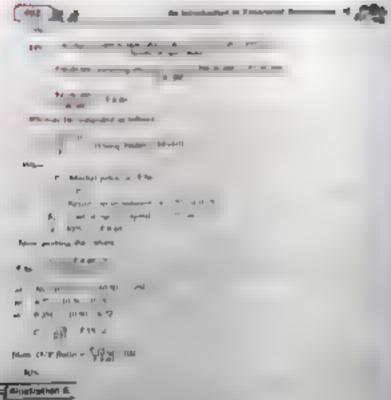
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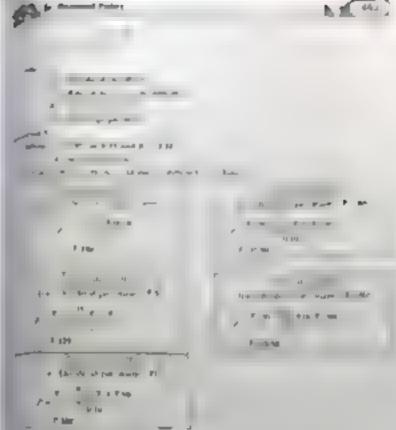
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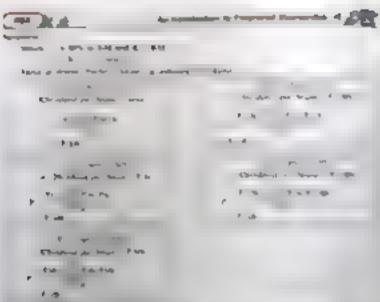
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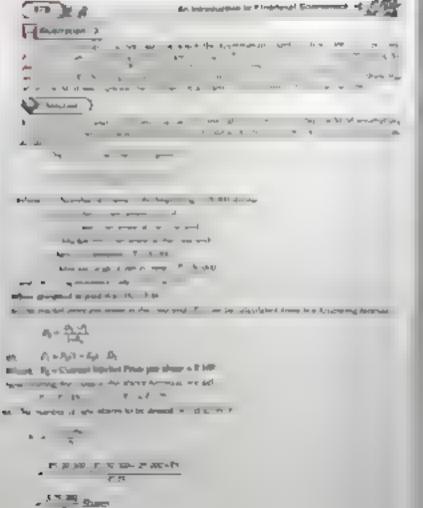
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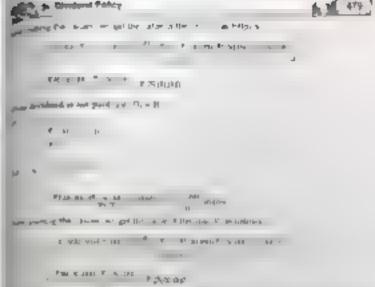
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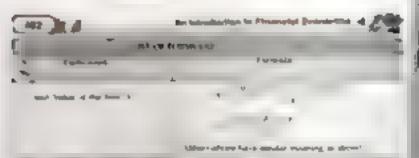
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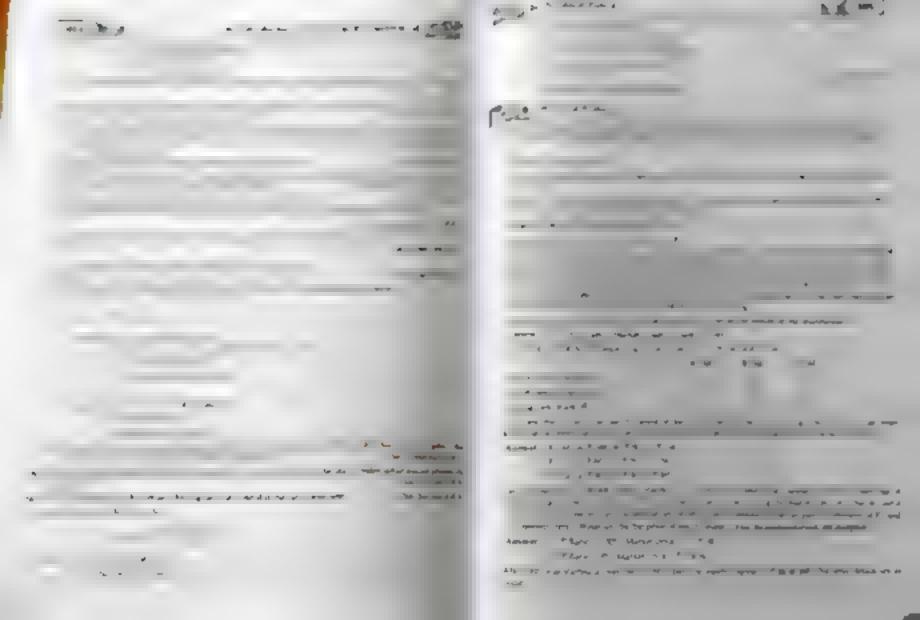
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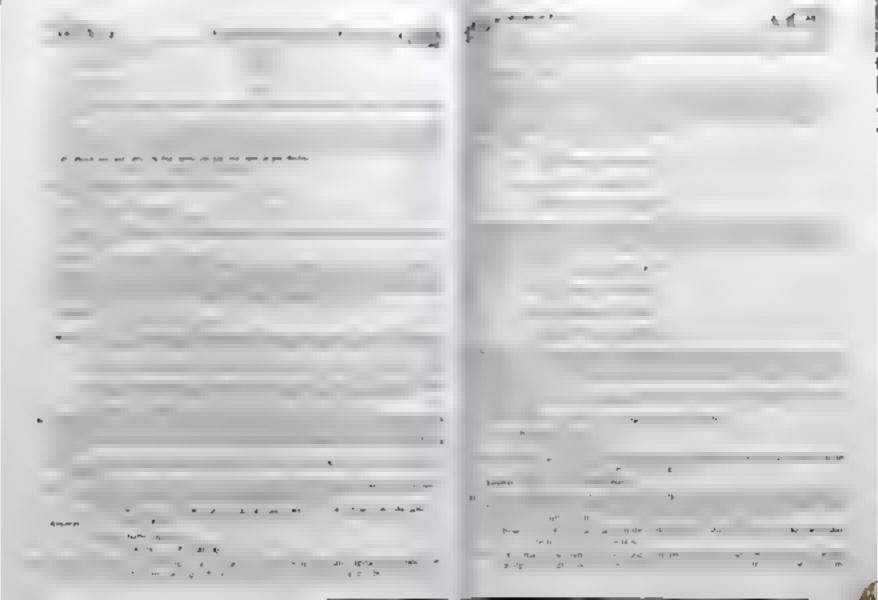
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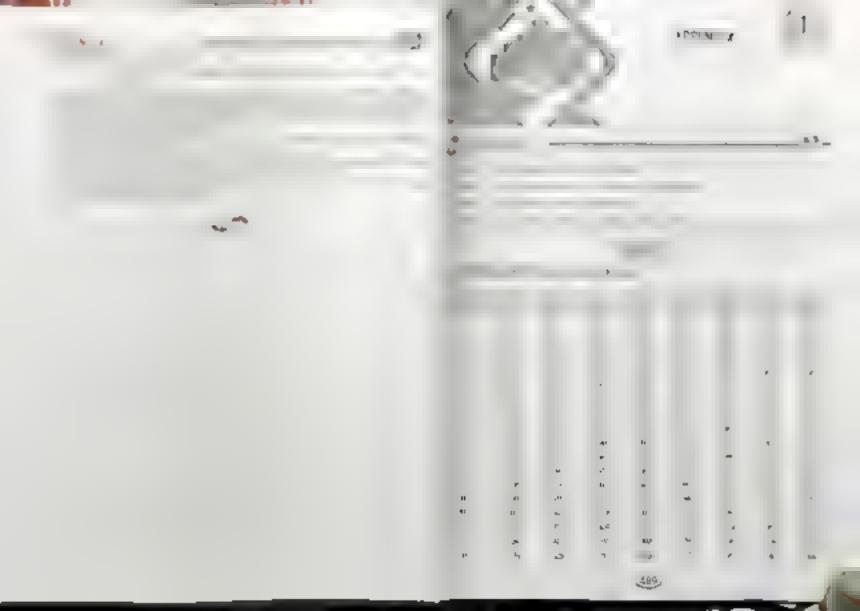
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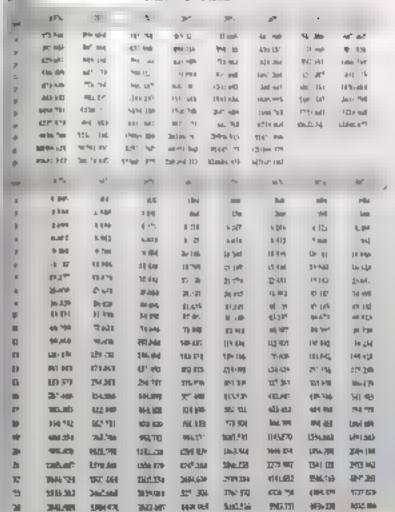
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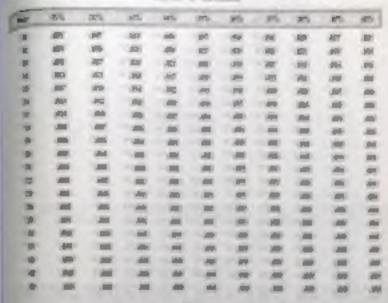


TABLE 4

The Present Value of an Annalty of One Report

her	25	17	20	45	70	39	15	F.	95	0.5
M.	-25	100	82	-80	- 65	- NE -	H	-30	100	300
1	Um	2002	1001	TAKE.	530	MOE	TOTAL .	150	1200	1/56
7	2366	2006	Sint	103	170	345	186	2,857	IN	1200
-1	SAME.	3.00	1270	2.00	200	SHE	5.07	430	5300	100
5.	0.00	430	ARE	ARE	4330	420	1395	1400	See.	526
4	539	586	540	Mar	SPE	OFF	100	440	sale	100
T	520	9.073	4.29	680	E296	9,500	5300	5200	1000	440
3	300	7300	1,00	6731	LI	NE	3.9%	530	100	500
	18.1	U.BS	226	SHE	- 100	6.00	1,585	Life	500	529
-	MITT	ERO	2.995	ETE!	1.500	1900	7,000	8.70	1000	630
	100	4200	139	120	300	7.60	200	730	400	440

State Company Compan													ED.	5- Apor	ente t	-71						18.	000
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	-	e	in ma	200	- 640	1.90	1 150	2.50	190	100	599	189	19.										
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No.		m 8	Sele.	met	2130	n.au	10.50	976	. 5006	3,560	620	586	_										
Part		N 9	5000	EXAMS	55,60	1 10 00	MAGN	16,190	1,607	1,955	5.500	199											
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1		_ ^	CORP.	68/862	GIN	i ibuli	Die.	9.62	9,00	3,075	N.750	-306		8402									
10 10 10 10 10 10 10 10													100	d.mi	1,405	2.05	300	420	160	1001	8.60*	6.53	3386
Color Colo													119	11,165	9.376	Tilbi	585	1205	4.05	5100	5.55	E09	
														4.851	8.366	71439	11.66	sec.	128	1375	150	525	and'
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													. 75	9.40	1.85	1.675	1 525	9.00	KDIP	500	3399	530	100
													100	90%	210	210	70.	Mile	79/5	-	900	1 1950	-
				-				-					1200	25.0	161	51.6	33%	24	24	- 24	200	24	Resi
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	-												2	Alter	1.60	1551	145	126	Tital	1/80	UH:		
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\$ 1800 1500 1600 1600 1600 1600 1600 1600 16	- 1	975	Ţ	2,000	ARC.	LAST	2,639	2467	3.50	2.586	1.507	1,500	1 1	590	1.79	2,873	1,566	1.60	230	3,000	SDM	3.09	1400
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TO 6.072 \$296 3,770 \$440 \$421 \$497 \$390 \$190 \$451 \$400 \$100 \$451 \$400 \$100 \$400 \$100 \$400 \$100 \$400 \$100 \$1							829	1000	6,600	163	4,00	4.07	100	6 45	64 Ed	B 13	a u	5.5	27	B 10	M 3.525	3-123	
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the management in Processing Supremotes a



TABLE - E (Combil)

Boo	300	(5%)	In.	16%	200	10%	m	- 66h	(35%)	100
15.	670	590	1.800	5.PD	590	486	584	896	Ass.	MP
10	600	16,760	100	4(6)	5,000	ARK.	8.0%	(5.66)	166	Sec.
100	14%	Similar	4,60	0.00	100	AMILE .	4.78	3,509	Her.	525
- 10	4.00	(4,640)	4,000	9344	5,000	886	8.00	3.8%	1000	3300
-	4096	LINE	3,50	EBE	3,000	500	8.000	8.57%	3.005	ARE.
100	6760	KWA:	638	Ame	100	570.	376	500	3.685	Hills
-	456	-138	1,000	AME	1000	Ann	Line	6370	246	XBD
1	85	05	38%	365	(8%	1974	175	36%	PFA.	93
3	-08	100	66	1.00	501	760	.89	Jos	.18	20
- 2	5,900	8.89	9507	100	8,000	A2%	1,365	Allen	136	1-De
	Arm	3.744	550	6,700	APP	6,673	3,600	LAN	3.60	3,300
	0.88	1000	1	A40	140	1.00	1,460	150	1,000	1300
. 8	2.00	338	136	1,500	120	1,501	2.140	1.00	200	530
4	200	1000	3.00	B-OR	130	8.00	3,256	FRE	1397	.104
- 1	400	750	146	3.94	3,50	5.98	344	6.00	8.99	E.Ima
1	Date:	150	8,023	100	8.70	2,560	2.003	1,610	Em	3.585
	180	586	6.96	5.736	344	1,84	250	187	144	539
77	No.	284	2.695	5.94	Link	Even	230	3,927	5/89	244
n	Applie	ENR	Compa	834	8.552	3.663	2436	2396	2,000	3.m
	3.300	MARCH	1166	180	CERS.	2,708	1.661	2.8%	230	2.500
10.	3.50	1000	2000	Epithe .	500	200	2400	2,000	3,500	Lagran
-	1,022	1391	2376	2000	2,616	1200	2,675	2.005	TAPE	300
100	523	50%	1996	246	2,421	109	2079	1941	2586	201
16	Alle	1300	2,000	1954	2.01	2.512	5400	3.68	2361	2.00
20	3.50	1405	190	2.90	Leu	2765	200	260	2.905	Leg
-	1486	LPH	165	2.00	URI	2,767	249	2,624	3.00	246
100	1338	3.501	300	3.99	3.86	2779	13%	1626	1.00	249
	LHI	140	Lim.	3.00	1.00	2772	396	2,627	2.94	3.86
n	3.075	1186	1.025	200	2,662	2775	3,000	2.679	THE	586
25	3.007	SIR	(and	2300	2.89	2779	2796	5,620	150	5/80
25	0.250	BUNE	101	259	2.89	2,755	2765	2688	2.96	241
ж.	1.23	1.121	3,827	149	2401	3,776	3791	2,600	2.367	2.00
3	1.733	1.122	100	200	Time	2776	2,792	201	2563	140
5	120	LUV	SHIRE	190	2.007	200	2,780	2.631	2314	15
-	175	100	3.000	2.00	Les	2mm	270	Les	2364	S.W.
	1,136	5.135	1000	2.043	2867	2778	2,780	2.632	2.564	149
E .	3.5M	1.525	3.00	2.002	2.857	2776	2.7	THE	2.564	1.51
	3.00	TIM	JAME .	200	2.007	2.778	2790	1400	3,568	131



Quantion Pages

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Group : A

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- A How rould a risk aware out on an immercer that of portfolio stress when their one of state of a state of the folionial forms and the folionial state of the fo
- age. If the spot rates for 2 and 2 years are \$5, a n. Ps. and \$5, a n. Ph., when it the harmest rate \$4.5
- (b) If the permitten so a call option has destroyd market, then the destroy referred that the upstant is a Settler hard Gaph it was previously if
- State the one-hard transfer.
- What is the difference between steeple and composed return!
- do What is a constructed paper?
- D What is advertigation ?
- the Coline prop-year surve.
- the State Personal peace formula.
- 60 Defeny Debt Equity Rabia.

Group B

I America may those quantities.

(40 ti) Consider the following behaviors for her north

A 02% 25% u_{A6}=0.01

A particular in femaled with weights m₁ × 0.2 and m₂ × 0.5. Collection the sense and variance of the portions



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(1+2)+2

(iii). Show the feasible set of two assets in a diagram.

(b) Discuss the factors that allies stock option priors

(ii) Explain the dividend payneed present of expression

(d) State and prove the particle diagram beams

ie. Two stocks are believed to satisfy the two larger model

$$r_1+\alpha_1+2f_1+f_2$$

le advince, there is a mak-loss asset with a set of return of 100. It is known that 1 , = 15 , and

 F_2 = 20%. What are the values of λ_0 , λ_1 and λ_2 for this model?

Group - C

Answer may three questions.

- Assume that the expected rate of remain on the market puritain is 27% and the risk face terms is 7%. The standard deviation of the market is 3%. Assuming that the market portions is efficient
 - (a) Derive the equation of the capital exarter leve, interpret the slope of the one
 - (b) What is it be the standard deviation of this per tion it an expected return of 39% is design?
 - (c) If you were their in the risk free areas and the in the market porticing how much money should you expect to have at the end of the year?
 - (d) Consider an usual with expected papers (1,000 and covariance of 0 154 with the market Determine the current value of the asset
- 4. What is futures? How could you create a synthetic futures contract with proteines of a European call option and sale of a European put option. Lating same reserves price and same expiration date?
 2-8.
- The CAPM is derived directly from the constitute that the market portfolio is a point in the edge of the reasone region that is largest to the capital market late. — Discuss the statement 10
- 6. Explain three standard explanations (or theories) for the Term Structure.
- Show that points on the emisent feedler can be characterised by an optimisation problem.
 Identified by Markowitz

